

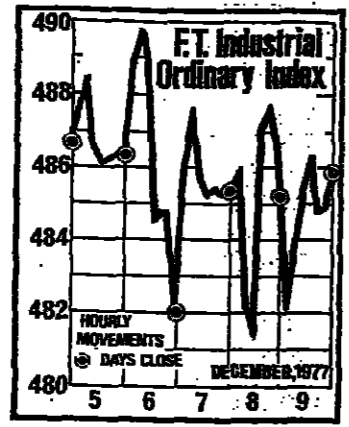
ELIOTT'S HIGH DRY Really Dry Gin

NEWS SUMMARY

GENERAL Castle... lea on... ailed... urse

BUSINESS Tap stock boost for Gilts

GILTS reacted to the announcement of a replacement short tap and the exhaustion of the long tap (Back Page). Business was fairly heavy and the Government Securities Index closed 0.85 pp at 76.03.



MP asked the Foreign Secretary to ensure that a nurse jailed in Bangkok for 20 years for heroin smuggling was being properly treated.

Barbara Castle, Labour for Blackburn, wants Rita Dingelde, one of her constituents to be deported to Britain.

Pat Blair, deputy editor of Health and Social Services, saw her tea days ago said she was well and cheerful, but not hopeful of freedom.

Price Commission is expected to be asked to look into taxi fares, which go up by an average of 10 per cent.

Hotel accommodation for a with problems will be discussed by 1979, the Housing Minister said.

Price of milk will go up to 12p a pint on January 15, Mr. John Silkin, Agriculture Minister, said.

MPs from the Hare Krishna movement collected more than 1000 in seven months of a court in Frankfurt, Germany, was told.

30 people were killed and 25 seriously injured in an air crash at a petrol station near Cartagena, Colombia.

Millions of Italian workers in transport, bus, and airport strikes are expected to last for hours to support union demands for reorganisation of transport.

Comedy actress was in the TV programme Beryl's Lot, died of cancer at her home in Kingston-on-Thames, aged 48.

Johnnie, 18, of Southport, died for three years for arson, convicted because he could eat an apple. It was in a building he set on fire, survived the blaze, and compared teeth marks in dental records.

Amateur, French singer, earned more than £1m. for tax.

Palace of Westminster had 1,457 staff at a cost of £25,537,000. Mr. Foot, Commons leader, said.

There have been 201 out of 323 attempts to hijack 28 aircraft in the last 12 months, the International Air Transport Association said.

European airbus likely to head Chequers agenda

BY ROBERT MAUTHNER, Paris, Dec. 9

A fresh political impetus is expected to be given to European co-operation on joint aircraft projects at the Chequers meeting between Mr. James Callaghan and President Giscard d'Estaing of France on Monday and Tuesday.

Although technical, financial and marketing studies, by the British, French, West German and Dutch aircraft industries on a new 150-seater, medium-haul European airliner have not been completed, they are reported to have reached the stage at which a political decision in principle could be taken.

This might take the form of a joint statement by Mr. Callaghan and President Giscard which, without going into any details, will at least confirm the desires of both countries to go ahead with the project.

A declaration would be aimed at breaking the log-jam in the negotiations between the four companies—British Aerospace, West Germany's Messerschmitt-Boelkow-Blom and the West German-Dutch group, VFW-Fokker.

The French want the new aircraft to be based on the A200 design, developed by Aerospatiale, which would be powered by two 10-tonne CFM-56 engines developed jointly by the French State-controlled Snecma company and General Electric of the U.S.

The U.K. is said to have indicated that it would be willing to accept this basic design and abandon its own BAC-111 project, but only on very tough conditions.

Britain is believed to be demanding not only the design leadership of the new aircraft, but a 40 per cent stake in the whole £200m. project compared with 35 per cent for West Germany and the Netherlands and 25 per cent for France, AIRBUS.

Mr. Callaghan and President Giscard will during some of their discussions be flanked by their respective Foreign, Defence and other Ministers, also due to review joint European projects for the development of new helicopters.

The British, French and West German Defence Ministers, who met in France at the beginning of last month, reached a tentative agreement that each country should specialise in the production of a different type of helicopter for use in all three armed forces.

Under this plan, which still requires to be worked out in detail, the U.K. would build a naval helicopter to replace the Sea King, and France a tactical transport helicopter.

Apart from reviewing the range of bilateral and international problems, including the Middle East, East-West relations, African and nuclear policies, the two leaders are expected to discuss, and possibly approve, a project for the laying of a new 2,000 megawatt cable joining the British and French national grids.

The scheme, which would provide the same amount of electricity as two big power stations, would enable France, which suffers from an energy shortage, to draw on British electricity supplies in time of need as it did during the year's drought by way of the 150 megawatt cable.

Setback to dollar after early revival

BY MICHAEL BLANDEN

THIS WEEK'S strong statements by the West German authorities on the currency market unrest, together with the disclosure of last week-end's secret Paris meeting of Finance Ministers, helped to bring a further recovery in the U.S. dollar against leading European currencies yesterday.

In late trading, however, the dollar fell sharply again on renewed rumours of a possible realignment or break-up of the European snake joint floating arrangement.

This setback underlined the continued nervousness of the market after the recent heavy falls in the value of the dollar against the D-mark and ahead of this week-end's Basle meeting of central bankers.

The Basle meeting is expected to discuss the strains in the exchange markets, but there is no evidence at present that any firm decisions have been taken on a form of concerted international operation to bolster the dollar.

Dr. Arthur Burns, chairman of the U.S. Federal Reserve Board, was expected to attend the Basle meeting, the Fed said in Washington yesterday.

However, it was learned that he had taken part in the secret meeting of Finance Ministers in Paris last week-end, which also included Mr. Michael Blumenthal, U.S. Treasury Secretary, Mr. Denis Healey, of Britain, Mr. Raymond Barre of France and Herr Hans Apel of West Germany.

Mr. Anthony Solomon, the U.S. Treasury Under-Secretary for monetary affairs—who was also at the Paris meeting—said that the session had not been called in reaction to any crisis in the foreign exchange market.

While the state of the dollar had been discussed, it had not dominated the proceedings. The U.S. administration's official position appears still to be that there is no need for massive and concerted international action to smooth out what are seen as "erratic market fluctuations."

Japan's rate of GNP rise slows sharply

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Dec. 9.

JAPAN'S GNP growth rate slowed sharply in the third quarter of this year, virtually ruling out any chance of attaining the 6.7 per cent target for the fiscal year ending on March 31.

The growth rate, in real terms, was 0.5 per cent over the previous quarter, a sharp deceleration from the second quarter's 1.7 per cent and first quarter growth (when exports were still booming) of 2.1 per cent.

To realise the target of 6.7 per cent for the fiscal year as a whole, the economy would have had to achieve average rises of 1.4 per cent in each of the last three quarters of the fiscal year.

With the July-September quarter falling so far below par, anything approaching 6.7 per cent is well out of the question. Indeed doubts are beginning to be raised as to whether even a 6 per cent growth rate is attainable.

Mr. Takeo Fukuda, the Prime Minister, who had been strictly maintaining that the 6.7 per cent growth target was within reach, finally admitted, this week, that its attainment was "unlikely."

He and other members of the Government have been putting the blame for the situation on the appreciation of the yen, which is claimed to be producing a deflationary impact on the economy equivalent to about a 0.5 per cent cut in the growth rate.

However, more than half of the 22 per cent yen revaluation (against the dollar) which has occurred since the start of the year, took place since the end of September, so the yen appreciation cannot take all the blame for the economy's shortfall.

The third quarter figures have been released one day before a crucial meeting of the Japanese economic inner Cabinet which has to decide what commitments

Firemen consider 'upper bracket' pay offer

BY ADAM PIKE, LABOUR CORRESPONDENT

THE FIRE BRIGADES' union executive last night was examining a new pay formula which by 1979 would provide a permanent link between the wages of firemen and the top 25 per cent of men manual workers.

After a meeting lasting five hours, local authority employers produced details of the formula which was described by Mr. Brian Rusbridge, secretary of the employers' negotiators, as a "first class offer that should now be taken by the firemen."

Under the terms of the offer, the firemen would—assuming increases of 10 per cent in men manual workers' earnings both this year and next—be assured of earning more than £100 a week in two years.

Thenceforth their annual pay increases would be automatically adjusted to "equate fully" with the upper bracket of manual workers—the point three-quarters of the way up the earnings scale.

The way was cleared for the employers to finalise the long-awaited new pay formula for firemen on Thursday, when Mr. Merlyn Rees, Home Secretary, promised that the Government would guarantee it.

Secret talks

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Two-year wait

Mr. Dick Foggie, assistant general secretary, said before last night's executive meeting to consider the offer that the Home Secretary had made matters worse by saying that firemen would have to wait two years to achieve their pay formula discussed at his conference until the direct cash offer is improved.

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Hitachi may buy into British TV manufacturing groups

BY JOHN LLOYD

HITACHI, which said on Wednesday that it would not go ahead with its proposed television factory in Washington New Town, Tyne and Wear, is believed now to be investigating the possibility of buying the TV manufacturing division of one or more British companies.

It is thought that two companies have approached Hitachi about selling their TV manufacturing interests.

Hitachi denied yesterday that it intended to begin production in the Irish Republic.

Features

Table with columns for 'Features' and 'On Other Pages' listing various news items and page numbers.

The greatest French impressionist ever ... goes into action.



After-shave, colognes, with the sharp, crisp tang of action as well as the smooth undertones of elegant charm—this is what today's man needs. And that's what you discover in distinctive Monsieur Worth, the one that gets it altogether. In flasks and sprays, with complementary deodorant and soaps.

Monsieur Worth From high class stores, selected chemists and the larger branches of Boots.

PRICE CHANGES YESTERDAY. Table listing price changes for various commodities like Trafford Carpets, BP, etc.

The week in London and New York

Little activity in equities

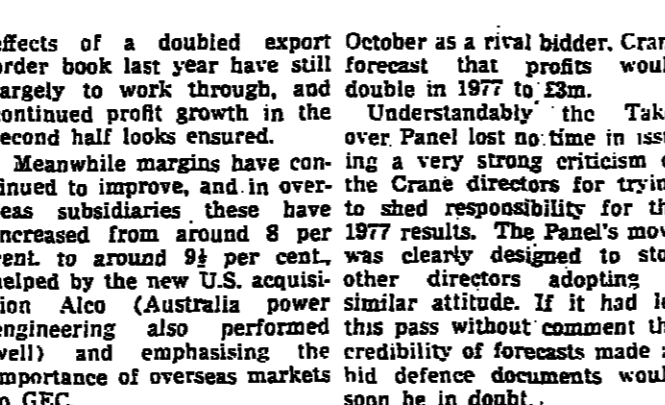
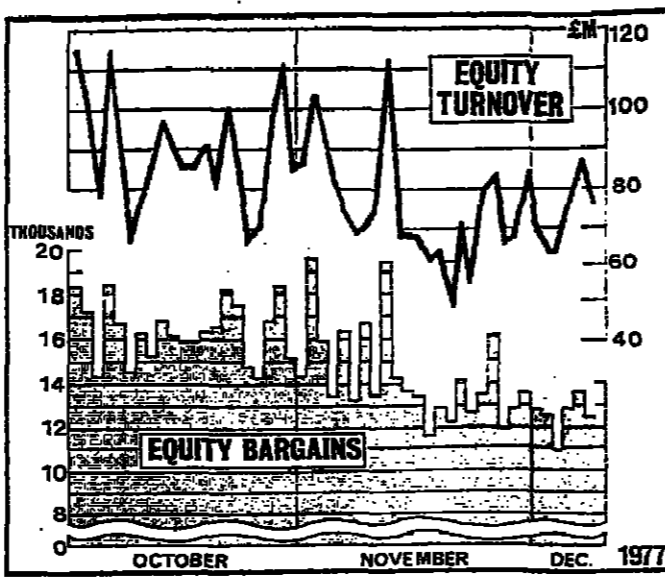
LOOKER A complete lack of demand for much of the week left the FT Industrial Index slightly lower and the gain on the Account finished at just under 20 points, after an increase of 20.7 in the first five days of trading.

The week started on an extremely quiet note with daily equity bargains below 11,000 but still were a little more active thanks to the firmness of sterling—although the better than expected wholesale price indices failed to generate any real enthusiasm.

It was not until Thursday that equities were greeted with any cheerful news and this came by way of the miners' vote in favour of the 12-month rule.

EMI profits shock

It could reasonably be argued that EMI shareholders should have seen the writing on the wall about future prospects when the report and accounts was published last month.



October as a rival bidder. Crane order book last year have still largely to work through, and continued profit growth in the second half looks ensured.

Meanwhile margins have continued to improve, and in overseas subsidiaries these have increased from around 8 per cent to around 9 1/2 per cent, helped by the new U.S. acquisition Alco (Australia power engineering also performed well) and emphasising the importance of overseas markets to GEC.

Trading profits in the power engineering division appear to have gone up by around 60 per cent, while a near 5 per cent gain in electronics and telecommunications disguises the rapid growth from Marconi which could push electronics profits up to £80m. this year.

Crane tumbles The fierce bid battle for control of Crane Fruehauf, the Norfolk based trailer manufacturer, which has dragged on for 14 months closed on a particularly sour note this week.

Although new order intake on exports is below last year's levels (inflated by several very large contracts which are absent this time) progress has been steady and the overall level of outstanding orders for U.K. businesses is 24 per cent higher than a year ago, despite a relatively flat home market.

Table with 2 columns: Sector, % Change. Includes Wines & Spirits (+9.3), Insurance Brokers (+8.0), Machine & Other Tools (+5.2), Investment Truss (+5.8), Brewery (+4.3), and THE WORST PERFORMERS: All-Share Index (-0.1), Insurance (Composite) (-4.4), L. Electronics, Radio & TV (-4.5), etc.

MARKET HIGHLIGHTS OF THE WEEK. Table with 4 columns: Price Y'day, Change on Week, 1977 High, 1977 Low. Lists various market indices and commodities.

B.R. INDICES. Table with 4 columns: Average, Dec. 9, Dec. 2, Nov. 25. Lists various financial and industrial indices.

Lower, but could have been worse

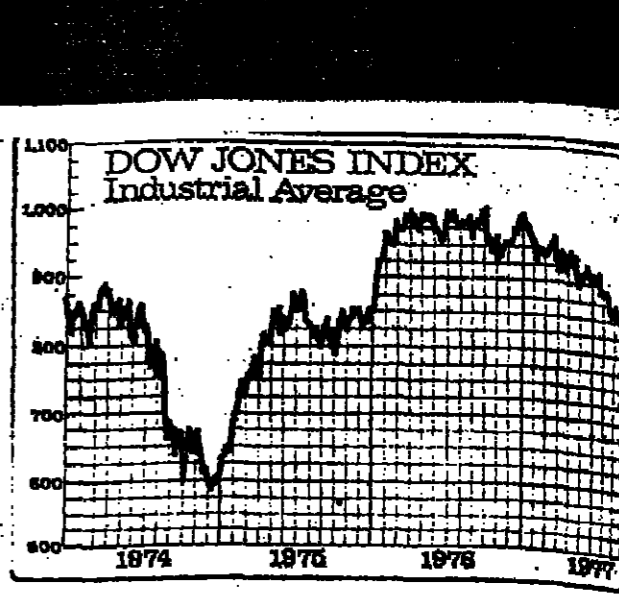
BY STEWART FLEMING

CONSIDERING the battery of either indifferent or depressing news which has battered Wall Street investors this week it is on the face of it surprising that share prices did not decline more sharply.

True on Tuesday the Dow Jones Industrial Average posted its heaviest fall for four months and the Dow Transportation Index fell more precipitously than it had at any time in the past two years.

UNCERTAINTY is the enemy of confidence in investment terms, and nowhere has this been clearer than in Australia during the general election campaign.

Over the last few days the opinion polls have suggested a strengthening of Mr. Fraser's position and the Index has moved up a few points. But such minor moves serve to disguise more fundamental problems facing the mining markets.



figures which led investors to express concern about the latest money supply situation. In fact the money supply has been performing in November better than at any time since the early summer.

The market's retreat over the past two weeks after its previous rally underlines what most analysts on Wall Street seem to be agreed upon, namely, the uncertainty about the economic outlook—whether for inflation, consumer spending or capital spending—is just too oppressive for investors to resist.

So far, however, the downward swing of the Average has not been accompanied by the pervasive gloom which might provoke a panicky collapse to new low ground.

There has been a similar stance at Unibel, the gold being developed by the Unibel Corporation. The original cost of the mine was to be £60m. This was later revised to £45m and this week it was down again to £37m. (£45m) to into account delays in construction.

Pressures reduced

The devaluation of the Australian dollar at the end of November 1976 reduced some of the pressures on the mining industry and helped towards a revival of confidence in a significant exporting sector.

As the effects of the devaluation began to wear off, and costs continued to increase, the industry and the markets were back at square one.

Mining Lacking in confidence

BY PAUL CHEESERIGHT

control money supply. But the mining market has had to contend with the more depressed international factors of depressed metal prices and, in the case of uranium, concern about whether development will be permitted.

Thus the Sydney Metals and Minerals Index yesterday "dropped" to its lowest point for its range for the year—1744.43 and the high, back in May, was 2,579.36.

BBC Radio London, London Broadcasting, Capital Radio. Lists various radio stations and their broadcast schedules.

TV/Radio section with grid layout. Lists TV channels (BBC 1, BBC 2, Granada, HTV, Anglia, Border, Channell, Grampian) and radio stations (BBC Radio London, London Broadcasting, Capital Radio) with their respective programs and times.

TV ratings, week ended December 4. Grid showing TV channels (U.K. Top 20 Viewers, Silver Jubilee Royal Variety, etc.) and their viewership figures.

GRANADA, SCOTTISH, TYNE TEES, WESTWARD, YORKSHIRE. Lists TV programs and their broadcast times for various regional channels.

SYDNEY METALS and MINERALS INDEX. Line chart showing the index from 1976 to 1977. Includes a table for 'THIS WEEK' with columns for Buy, Sell, Hold, and Gain/Loss.

Handwritten notes and signatures at the bottom of the page.

Finance and the family/Insurance

Capital gains warrants

BY OUR LEGAL STAFF

Are disposals of New Thromorton Capital Trust and Montague Burton Investment Trust warrants...

If investment trust warrants are exercised, the relief applicable to the resulting shares or capital loan stock is not restricted...

American wife's dividends

Does your reply under American wife's dividends (November 5), apply only to American wives and U.K. nationals...

Incidentally, in a public reference library, you will find copies of the U.K.'s current double taxation agreements...

Separation and the revenue

In your reply under Separation and the Revenue (November 5) you stated that where a maintenance order is paid by the husband to the wife...

If a man is ordered by a U.K. court to pay maintenance to his child...

the child's maintenance, the amount will be deductible from the man's total income...

The amount will form part of the child's total income. It will therefore be taken into account in restricting the child allowance...

If the man makes no other provision for the child's maintenance and education, the whole of any residual child allowance will be allocated to the former wife...

Incidentally, you will note that the definition of "investment income" in subsection 5 of section 10 of the Taxes Act...

High income bonds and tax

For some years I have had High Income Bonds issued by various concerns. Until 1975-76 I paid no tax...

There is no simple answer to your question—the legislation is complex and the tax position depends on the precise facts of each particular case.

If you cannot reach agreement with the inspector, you might like to come back to us with fuller details...

A charge for administration

Recently the flat roof of our block of flats leaked and the agents called in a roofing firm, who repaired it at a cost of £850...

ever you may seek to disallow the £850 item itself on the ground that there was no compliance with Section 81A of the Housing Finance Act 1972...

Sale of a caravan

I own a caravan permanently situated on a holiday site for which I pay rent to the site owner. In the past, it was the custom for an owner who wished to sell to do so through the site owner...

It is likely that you have a written contract for the renting of the site from the site owner. If that contract has no provision relating to the sale of your caravan...

Root damage and insurance

Is it true that the growth of the roots of a tree under a house is the responsibility of the tree's owner? If so, why should it be suggested, as in the case of a friend of mine...

It is unfortunately true that if the roots of a tree grow into another man's subsoil, it is, in law, an invasion of that other man's property...

Domicile for CTT

I became resident in the U.K. for tax purposes on April 8, 1962, but am regarded as domiciled outside the U.K. In what year shall I be deemed domiciled in the U.K. for capital transfer tax purposes?

THIS PAST WEEK I seem to have spent much of my time talking about excesses—not the gastronomic kind...

A problem of excess

BY JOHN PHILIP

The first problem came from a friend of a friend, a lady who had just taken possession of some £15,000 worth of jewellery by way of inheritance following a death in the family...

On her refusal of what is, in present day conditions, a very reasonable proposition, insurers had said: "Perhaps you would like to pay twice our normal rate and bear a 25 per cent excess on each and every claim."

Education

PURE COINCIDENCE has just furnished evidence that local education authorities may be acting unlawfully, and that Mrs. Shirley Williams could be accused of neglecting a statutory duty.

It pains me to say that after watching the Secretary for Education and Science's admirable behaviour at the conference of the National Union of Students (as guest speaker, she was treated to a boorish, mindless demonstration and responded by going to considerable trouble to get one of the delegates out of gaol).

The particular "equal opportunity" I am concerned with is that of being declared a first-class honours graduate by a U.K. university, which brings me to the first half of this week's coincidence.

Bridge

MANY CONTRACTS fall simply because the declarer has no clear idea of where he is going. In a major suit game contract the declarer must keep his eyes firmly on his ten-trick goal...

is sometimes called, percentage co-insurance, is designed partly to protect insurers from a 100 per cent loss, but principally to ensure that the policyholder has a financial stake in the safety of the property...

My advice was that the safe should be bought, and the safe warranty accepted: that with a long-standing family connection with the insurers making the proposition it would be foolish to lose goodwill by shopping around.

A legal question of degree

Now this may look like evidence of male intellectual supremacy. But anyone who treats it as such is, I fear, acting foolishly. The 3 per cent gap is almost certainly far less the result of differences in brain power and studious application...

The commission's report not only declares Tameside's behaviour free of any unlawful chauvinism, but also provides the commission's first full interpretation of the Sex Discrimination Act as it applies to education.

Money

HOME OWNERS will not, after societies could still come up all, be receiving a Christmas with something of a seasonal bonus in the form of still lower mortgage rates. A cut in the cost of home loans had been expected until the end of movement...

ment over the growing practice of insurers relating the subsidence excess on the home buildings policy to the cost of reconstruction, rather than to the sum insured.

The policyholder who maintains an adequate buildings sum insured, whether by regular revision or by index linking has nothing to worry about. His sum insured will represent the current rebuilding cost and the percentage excess he bears will be the same whether it is related to one or the other.

Money

misgivings about offering the long-suffering investor even less of a good deal on his money. Some societies have been offering depositors a slightly better deal on their investment since recommended building society rates were changed in October.

At game all East dealt and bid one heart, South said one spade, West raised his partner to two hearts and North's four spades closed the auction.

Money

Apart from waiting to see the full impact on their own inflows of the recent rises in short-term rates, the societies are more concerned to see if any other rises are in the wind, a development which would more likely be concerned to keep their own rates while those elsewhere have been moving in the opposite direction.

writing feature of motor insurance since the earliest days of the motor car, but the average motorist is still reluctant to carry an excess sensible in present day monetary terms.

In the 1930s the near standard motor excess was £5; there was no logic connecting it to the average weekly wage. The two sums happened closely to coincide.

I am not arguing the fairness or otherwise of the principle of the subsidence excess. Quite clearly, from the substantial losses insurers have incurred in providing partial subsidence cover, they are not in a position to provide excess free subsidence cover without a considerable increase in rates—and since the total cost of last year's claims and this year's has still to be accurately assessed, it is far too early for insurers to contemplate what the price might be.

Money

secure that their facilities are provided without sex discrimination." And "the main responsibility for securing compliance with the Act in the public sector rests with the Secretary of State for Education and Science."

It will be difficult for her to fulfil this duty. Even if she extra science-age teachers to be found and trained, the Education Secretary would either union opposition making room for them in the schools by dispensing with surplus arts-side staff, or Treasury opposition to increasing public spending on education so as to add the science specialists to the existing force.

Money

trump return was won with the Queen, and the nine of clubs was led. West covered with the Knave, and South ruffed. A trump to dummy's Ace was followed by the club Queen, the Ace covered, and declarer won with his last trump.

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Director THE CENTRE FOR INTERNATIONAL BRIEFING FARNHAM CASTLE to succeed the present Director shortly moving to another appointment. THE Centre is a well established national institution supported by Government, Commerce and Industry and, with its Christian foundation, the Churches. It provides some seventy residential briefing programmes a year, designed to promote greater knowledge and understanding of the interdependent world for those going overseas, especially to developing countries, and for those coming to Britain for training and study.

Bridge W. N. 7 4 8 5 9 6 4 AK9S73. E. 10 10 4 3 6 2 10 9 8 5 3. W. 6 5 2 9 7 4 9 4 K 7 2. E. 8 10 8 6 10 8 8 4 J 6 4. S. K J 9 7 3 K J 5 2 K 7 5 3. At game all East dealt and bid one heart, South said one spade, West raised his partner to two hearts and North's four spades closed the auction.

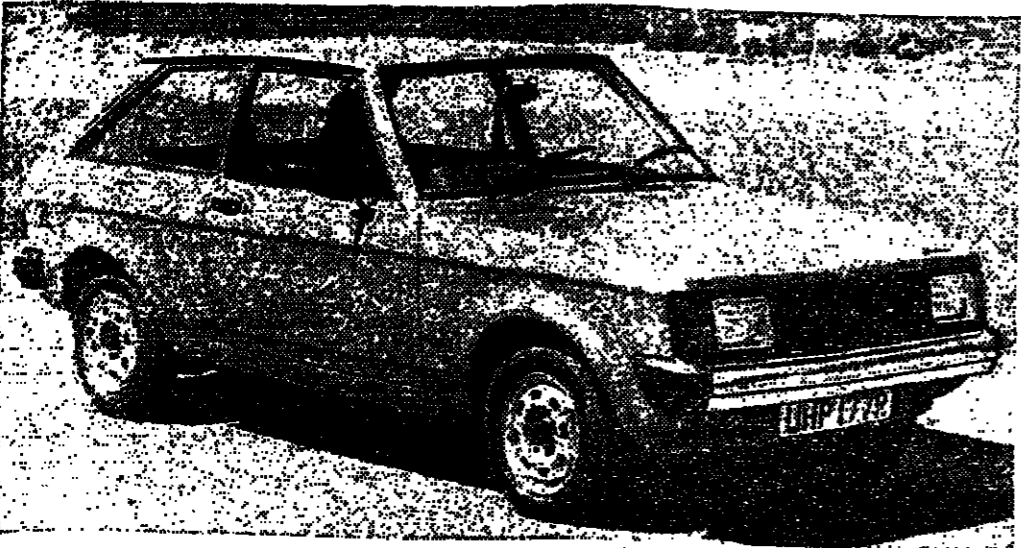
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Hoare Govett announce a comprehensive unit trust advisory service totally independent of any unit trust management group. Hoare Govett, a major and successful firm of stockbrokers, now offers unit trust investors a comprehensive new service. For the first time, your portfolio can benefit from professional and active management, based on unbiased selection, and backed by Hoare Govett's own world-wide network of financial contacts and in-depth research studies into companies and industries.

Jeffrey

Motoring



A battle of looks

BY STUART MARSHALL

ANYONE looking for a family hatchback costing around £2,500 who doesn't fancy the complications of front-wheel drive... Sunbeam runs up to nearly 50 m.p.h. in second and well over 60 m.p.h. in third without getting fussy.

Golf

A champion to follow Nicklaus

BY BEN WRIGHT

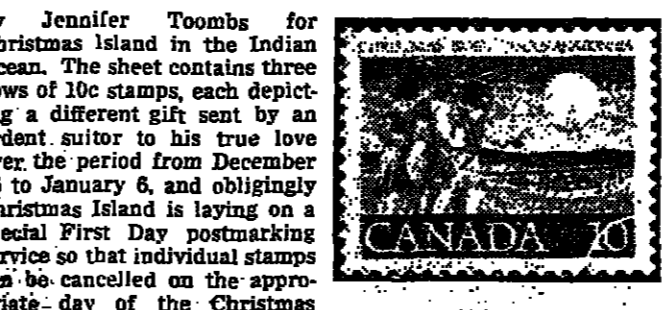
IT WAS ONLY fitting that the damned-A pinched nerve somewhere in the region of his right shoulder and neck caused him to miss 20 tournaments in that season... Pate was told to rest until, in despair, he turned to yet another source of medical information who told him that rest was not the answer.

It came as a tremendous surprise, however, to everyone that after a lengthy conference it was the delightful, chubby Miss Stacy who played her team's third shot to the green at the 573-yards 18th hole when the team needed a birdie for victory.

Stamps

Feeling a little festive

GIVEN THE almost infinite scope of the Christmas theme, both religious and secular, both traditional and ultra-modern, it is quite uncanny how certain subjects coincide... The Christmas stamps designed by Andrew Weath for the U.S. in 1971.



by Jennifer Toombs in the Indian Ocean. The sheet contains three rows of 10c stamps, each depicting a different gift sent by an ardent suitor to his true love over the period from December 25 to January 6, and obligingly special First Day postmarking service so that individual stamps can be cancelled on the appropriate day of the Christmas season.

one of Costa Rica's four stamps. Raphael, David and Batoni from European galleries, write Burund's series and miniature sheet reproduce six Old Masters of the Madonna and Child.

Gardening All in the soil

IT IS TIME to take a hard and technical look at the mixes we use for growing plants in pots, trays and other containers... The basic ingredient of all these composts is peat.

Fishing

Tale of a reflective hunter

THE OTHER evening I was enjoying the sunset on a Scottish sealoach. The water was like a mirror only disturbed by the subsurface movement of a seal which was hunting fish, probably sea trout, in the shallows close inshore.

fishermen, the seal hunting Eskimos or even the cavemen chasing mammoths got any more pleasure from their acts than do slaughtermen. As long as we eat flesh, someone has to kill it.

There is no ethical difference between landing a fish or shooting a bird or a hare. A life is being brought to an end for my satisfaction, and only incidentally to help fill my deep freeze.

Chess

and for Spassky to soak up an opening in vogue at the moment. White: V. Korchnoi (stateless). Black: B. Spassky (USSR). Defence 6... P-Q4; 7 P-P. PxP; Opening: English (3rd match 8 N-N3, N-R4; 8 P-K3, B-N5; 9 P-QB4, P-QB4; 2 N-NR3, 10 P-B4, N-B3; 11 B-K3 (improving on 11 P-K5, N-K1; 12 B-Q2, P-B3; 13 P-QB5, Q-Q1; 14 P-QR3, BxN; 15 BxP, PxP; 16 P-QR3, BxN; 17 Q-R1, P-B4 (trying for counterplay, but creating a fresh weakness); 18 P-P e.p. Nx KBP; 19 N-Q1, R-K1; 20 Q-Q3, N-QR4; 21 N-N5, O-R3; 22 P-Q4, N-K5; 23 B-K5, E-R3; 24 P-QR4, N-B5; 25 Q-Q4 (Korchnoi has built up the pressure and now Black's game is close to collapse).

The first "opening question," Spassky avoids a switch into the counter-attacking Tarrasch... BxP played in Portisch v. Korchnoi, 1970, when Black had a better position by N-N2, P-PxN, P-QN3, Q-E2; 12 B-N5, P-Q4; 13 P-K5, N-K5; 14 O-O (a clever pawn offer...) BxN? (... which Black should at least try accepting by 14... N-N3; 15 PxN; 16 QR-Q1, P-Q5); 15 PxP! (for now Black has three pieces en prise). PxP; 16 PxP, P-QN3 (NxbP; 17 Q-Q2 favours White); 17 QR-B1, P-B4 (trying for counterplay, but creating a fresh weakness); 18 P-P e.p. Nx KBP; 19 N-Q1, R-K1; 20 Q-Q3, N-QR4; 21 N-N5, O-R3; 22 P-Q4, N-K5; 23 B-K5, E-R3; 24 P-QR4, N-B5; 25 Q-Q4 (Korchnoi has built up the pressure and now Black's game is close to collapse).

Chess problem diagrams showing board positions for 'POSITION No. 193' and 'PROBLEM No. 193'. Includes text: 'BLACK (10 men)', 'WHITE (11 men)', and 'White mates in two moves.'

White mates in two moves. BxP played in Portisch v. Korchnoi, 1970, when Black had a better position by N-N2, P-PxN, P-QN3, Q-E2; 12 B-N5, P-Q4; 13 P-K5, N-K5; 14 O-O (a clever pawn offer...) BxN? (... which Black should at least try accepting by 14... N-N3; 15 PxN; 16 QR-Q1, P-Q5); 15 PxP! (for now Black has three pieces en prise). PxP; 16 PxP, P-QN3 (NxbP; 17 Q-Q2 favours White); 17 QR-B1, P-B4 (trying for counterplay, but creating a fresh weakness); 18 P-P e.p. Nx KBP; 19 N-Q1, R-K1; 20 Q-Q3, N-QR4; 21 N-N5, O-R3; 22 P-Q4, N-K5; 23 B-K5, E-R3; 24 P-QR4, N-B5; 25 Q-Q4 (Korchnoi has built up the pressure and now Black's game is close to collapse).

How to spend it

by Lucia van der Post

Festive thoughts

I ALWAYS feel Christmas isn't Christmas if I haven't spent all those appalling hours making lists, discussing what to give to whom, chasing round the shops...

FOR TEENAGE girls—a lovely category to shop for

FOR TEENAGE girls—a lovely category to shop for as there is so much on the market at the moment—one of the nicest places to look for inexpensive but attractive and fashionable stocking fillers is Miss Selfridge...

To Her... for Him

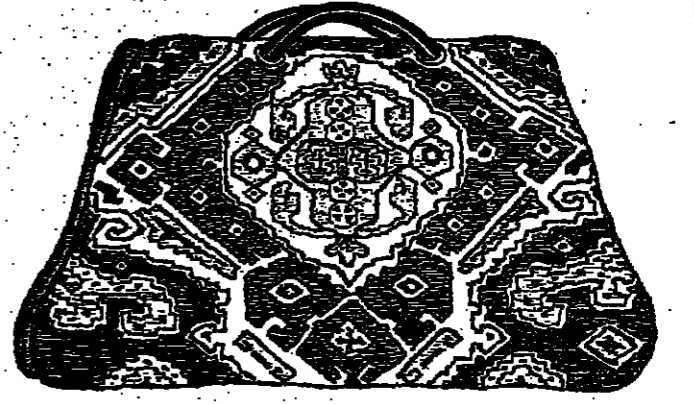
BELOW LEFT: Janet Reger has become almost internationally famous for the glamour of her nightwear and underwear. Her shops are the classic places for husbands to browse round at Christmas...

BELOW RIGHT: The very demure girl with the faintly Victorian air about her is wearing an exquisite dress, hand-made to order from antique lace and finest cotton tulle...



In the bag

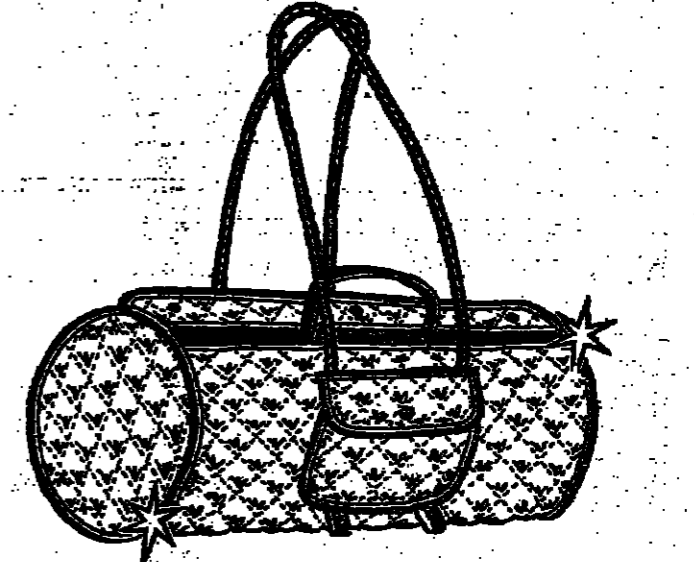
HOLIDAYS are useful and desirable for people of almost every age. So here are three bags, each with a distinctive character of its own...



A LOVELY spacious carpet bag. Literally made from carpet. It would hold a great deal (it is 25 inches long by 18 inches high but is deep from front to back as well) but it



FROM a new and very elegant shop in the shopping arcade at the Savoy Hotel (wives should direct their husbands to the shop when they are next lunching or attending some function there) is a range of wonderfully elegant luggage from the Italian firm of Gherardini...



GREAT FUN for teenagers is this glittery lurex holdall which is cleverly designed by Mary Quant for Bridgebags to hold infinitely more than would seem possible at first sight...



Drawings by Jan Wheeler

Christmas joy will be rationed this year. It will be denied to many old people to the lonely, who have only memories for company...

COPPER bracelets still seem very popular remedies for those with rheumatism and Mappin and Webb have brought out a very chic bracelet in sterling silver...

CRAFTSMITH shops (unfortunately there are only five of them as yet—at Richmond, Hemel Hempstead, Southampton, Exeter and Nottingham) continue to improve and at the moment are full of delightful ideas for Christmas...

FOR LONDONERS or those coming up to London for Christmas shopping and a day out with the children, remember the Museum of London. It's not only a fascinating place to visit but has some charming facsimiles of early children's books on sale...

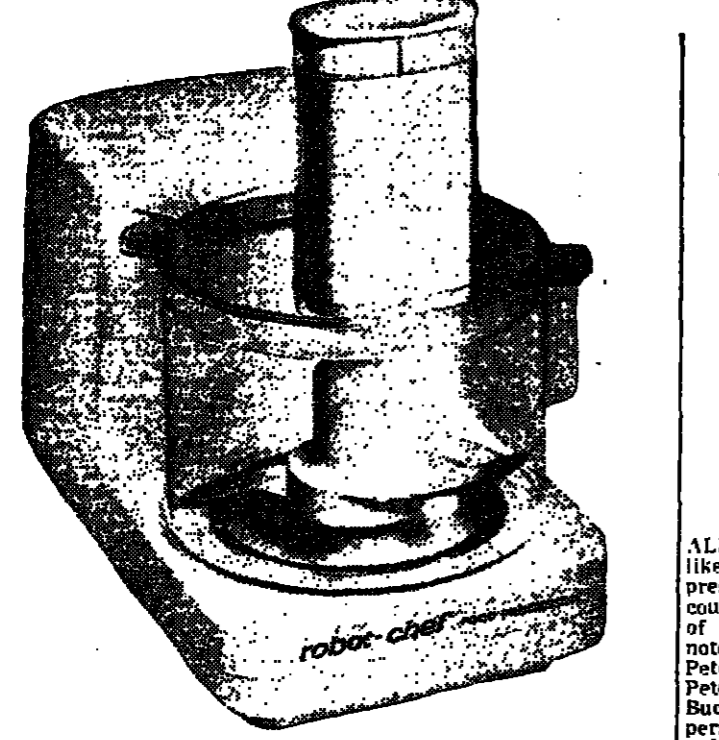
IF YOU want to give an original work of art on a Christmas theme the Thumb Gallery, 20-21, D'Arbly Street, London, W.1. is once again putting on a special exhibition of the work of very young artists...

Man to man

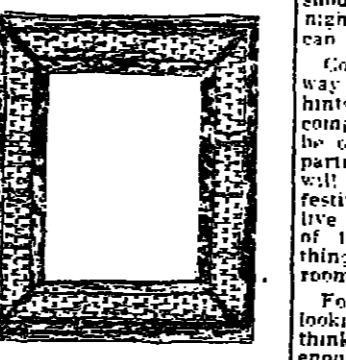


ALL THE many readers who asked Peter Knight's Christmas presents ideas last week couldn't believe in the simplicity of the address might like to note that his address really is Peter Knight, Esher, Surrey, or Peter Knight, Beaconsfield, Bucks...

Dear Santa, Forgive my writing to you in this way but I am a little worried about the prospects for my Christmas stocking this year. There have been little hints about chest sizes and favourite colours which seem to indicate another round of sweaters and ties...



IF YOUR wife is a keen cook (or, perhaps, if you'd like her to be one) and hasn't already got a full-scale food-mixer that she's devoted to then the Robot Chef, photographed above, seems to me to be one of the most exciting new products to come on the market for a very long time...



NICE-looking picture frames are usually very expensive and most cheap ones are awful. However, Cuecia of 2, Englands Lane, London, N.W.3 and 4a Ladbrooke Grove, London, W.11, has some charming, inexpensive bamboo frames...

BEAUTIFUL WEDGWOOD COUNTRYIDE PLATES in the bone china. LAST YEAR OF LIMITED COMMENTARY EDITION DELICATE DESIGN DEFINITIVE WILD LIFE. (Sums: 19/). INDIVIDUALLY NUMBERED. Further details available only from: R. M. WEARE & CO. LTD., Dept. FT, 47, Soane Place, York YO1 1AW. Telephone York (0754) 21984.

Handwritten signature at the bottom left.

Handwritten signature at the bottom right.

Collecting

What's in store

BY JUNE FIELD

THE shop-within-a-shop concept, long popular in the fashion trade, is on the increase for selling antiques. One of the obvious advantages with "store antiques" is the various credit facilities available on customer accounts, with the likelihood that the interest paid will be more than off-set by the increase in value of the item. "Another selling point is that there is no need to make the actual physical decision of opening a door and going into an antique shop—you are already there in the store," points out David Ford, who opened an antique department at Bentalls, Kingston, just over a year ago, paying the store a commission based on gross turnover. Business has been so good that he has been allocated more floor space.



Decorative William IVth walnut bombeur inset with a panel of Berlin woolwork, from the Eldridge Collection.

Several London stores of course have long run their own antique departments such as Asprey's, Harrods, Liberty's and Maples. Selfridges have the successful St. James's Collection run on a concession basis by Jackie Pressman. Now the Debenham group have come up with the Eldridge Collection label. The existing antique and collector's corner at Harvey Nichols, Knightsbridge, has been re-vamped to encompass the latest venture, and antique departments have been set up in five other main Debenham outlets — Guildford, Harrow, Manchester, Oxford and Romford—with the intention to provide 26 more within two years. A director of Debenhams is on the Board of the new company, giving the operation an edge over the others in that management of the parent group itself is personally involved.

In the region of £2m., he obviously needs stock and more stock to supply the six stores, as well as the overseas buyers who fly over from Europe, the U.S. and elsewhere. They are met by the company's Rolls-Royce and whisked off to the warehouse where they can select from 18th-century long case clocks, bronzes, Boulle cabinets, paintings, davenport, old brass binoculars, Victorian knife handles, old shop fittings, print trays, cake stands, cases of stuffed birds and other erotica. Dragon covered *chaise longues*, whether with cabriole or turned legs, are a good seller, whether to Miami or Kuwait.

The workshop was in full swing when I went along, with just one of the team of restorers, repairing a period marquetry table which had a nasty crack along the top edge caused by central heating. "When a piece like that breaks down, we clean the crack, put in a piece of similar old wood, fill in, rub smooth and polish the whole thing over so that it blends in with the original," he told me. Outmoded and overlarge pieces, whose only possible virtue is age rather than antiquity and which spreads over 32,000 sq. ft. are adapted to modern tastes. Massive wardrobes of good solid timbers are converted to breakfast bookcases, and the

Victorian tables carved down to smarter, more desirable coffee table height.

"We will give you the lot scrupulously if you want them, just in case you ever want to put them back," smiles the irrepressible Mr. Eldridge, whose obvious enthusiasm and regard for his craftsman's work is readily apparent. He gives them every encouragement to learn traditional skills, and treasures the intricately detailed "apprentice pieces" that they make, keeping them on show in his office, and refusing to sell them.

To show how even the most basic second-hand furniture such as 1830s to 1850s ex-Manistry of Works desks, crotch pews, school desks, trunks, tables and chests can be made attractive, they have been hand-painted by art students in brilliant colours and slogans. Great fun for studies and children's rooms, these items practically "walk off the floor" as soon as they get in the shops, a well-used sea-chest proclaiming "God Protect the Sailor" going on its way to Florida, this week. Prices range from £45 to £100 or so.

Much of the job of authenticating and listing the items which come in from "runners" all over the country, house clearances, and dealers everywhere, has recently been taken on by the enterprising, equally enthusiastic Gordon Savage, director of the London and Provincial Antique Dealers Association (LAPADA), who has given up his shop in the Knightsbridge Pavilion to devote his activities full time to being a director of the Eldridge Collection. Gordon also writes the outspoken "Personal View" column in the Antiques Trade Gazette, the weekly newspaper for the trade. When I tackled him about the ethics of "converting" or rehabilitating old furniture he reminded me that our feet bears altered their furniture to suit their needs, and that it is better to bring new life to an unwanted article than to let it go to the junk-heap. Anything adapted has the trademark "Old London" stamped on it so that it is clear that knowledges have been carried out, and it is ticketed as "not antique." One just wonders what the futurists of the future will do with it all.



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EXPERIENCE AND EXPERTISE

TITANIA'S PALACE

Titania's Palace, one of the most elaborate dolls' houses ever built will be sold at Christie's on January 10 at 12 noon, complete with its 2,000 miniature furnishings and works of art. Measuring 12ft. by 8ft. and standing 6ft. high, the Palace is decorated with furniture made by Hicks and other cabinet makers, 17th century miniature caskets by Mann of Nuremberg, a Samuel Palmer painting measuring 2 1/2 in. by 6 1/2 in., a peacock throne set with diamonds, emeralds, rubies and sapphires and such everyday items as a cheque book and a copy of The Tatler. The Palace, which is centrally heated and wired for electricity, was built by the great Dublin cabinet maker James Hicks between 1809 and 1822; the edifice was designed by Sir Edwin Lutyens, P.R.A.

The idea of Titania's Palace was that of Sir Neville Wilkinson, artist, soldier and Ulster King of Arms, who decorated the walls and ceilings himself with printed mosaics. He dreamed of making a "Fairland dynamic" and in doing so collected over £150,000 for children's charities. Since being sold in 1967 the Palace has been exhibited on a commercial basis and drawn 50,000 visitors a year. The Palace will be on view at Christie's, 8 King Street on Friday, January 6 and Monday, January 9 from 9.30 a.m. to 5 p.m., and also on Sunday, January 8 from 2 p.m. to 5 p.m., and on the morning of the sale until 11 a.m. For further information on this sale, please contact Miss Susan Mayer at Christie's, South Kensington, 85 Brompton Road, London S.W.7. Tel: 01-581 2312.

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Elvis

BY ANTONY THORNCROFT

Elvis, the musical tribute to Elvis Presley which kicks off the season of the Astoria cinema...

Theatre

meat or deficit of a critic's night. This might account for the empty seats in what could be a packed house.

Saleroom

There were two fair sales of Sotheby's yesterday where jigs and scientific instruments...

A case for switching

BY ANTHONY CURTIS

Sometimes there are agonising choices between programmes competing for one's attention at overlapping times on different radio channels.

Unfortunately much of it coincided with Leslie Cohen's production, Recollections of Herbert Read (Radio 3 December 4).

Radio

after 15 minutes or so forgo an act in half of Waste. Luckily the lateral solution lay to hand in the shape of a cassette-recorder.

After 15 minutes or so forgo an act in half of Waste. Luckily the lateral solution lay to hand in the shape of a cassette-recorder.



"Village Match—Tidworth" by Gerry Wright

Modern Sporting Paintings

BY TREVOR BAILEY

A most unusual art exhibition opened at Frost and Reed in Bristol last week.

Charles Sprague, who has organised the display, believes that sport justifies such a venture and he has assembled a most

Art

interesting and varied collection. Although many games and recreational activities are covered, it is predictably dominated by cricket and horses.

The most exciting works for me, were the enormous canvases of Rosemary Taylor, who has brilliantly interpreted the movement of several outstanding competitors.

It will be closely followed by Ted Tams' Table, Alan Ayckbourn's latest comedy and the first to be directed by him in the West End.

Also opening in April will be the first revival in London since its production by the Royal Shakespeare Company in 1965 of Harold Pinter's 'The Homecoming' with Timothy West.

This will be followed in May by a new thriller Alice's Boys by Felicity Browne and Jonathan Hales, starring Sir Ralph Richardson.

cruelly beautiful, while Roy Miller's portrait of Lester Pigott combines life with all the accuracy of a perfect photograph.

Gerry Wright is obviously obsessed with the great traditions of cricket. He loves vivid colours and uses these to great effect in team pictures of other era when the blazers of Edwardian amateurs provide a sharp contrast to the rather grey world of today.

When it comes to accurately depicting the strokes of batsmen and bowling actions, it would be hard to improve upon Roger Marsh. His modern portraits are less convincing and he has Susanna Holt, including Study, allowed himself a certain amount of artistic licence when it comes to his field placings which most captains would describe as unconventional.

If I had the money I would immediately invest in some of the peaceful paintings of W. E. Barrington-Browne, which capture the peace of the rugged countryside belonging to the stags, pheasants and the grouse. The best example was probably Home-Crossing the Burn.

These are just a sample of the attractions to be seen at an exhibition, which I enjoyed enormously, and would unhesitatingly recommend to anybody interested in either sport or art.

In addition to the paintings there are some brilliant sculpture. His modern portraits are less convincing and he has Susanna Holt, including Study, allowed himself a certain amount of artistic licence when it comes to his field placings which most captains would describe as unconventional.

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Travel

High, wide and handsome

BY PAUL MARTIN



Fuschl Lake

SALZBURG bursts at the seams at the time of the annual high summer festival and many visitors from abroad, anxious to combine a limited dose of culture with all that the spectacular mountain scenery and small intimate lakeside resorts have to offer, base themselves at one of the lakes in the sunny Salzkammergut.

Distances are short and, even without a car, the fascinating network of Austrian Postbuses and a wide selection of excursions cater for all the sightseeing that anyone could ask for. A leisurely four day's driving out from Salzburg enabled me to have a look at three of the accepted centres, Fuschl, which boasts its own lake, and St. Gilgen and Strobl at opposite ends of the Wolfgangsee.

Fuschl is fortunate in lying below the main road and has a determined and active conservation policy. The lake, some five miles long, is a place of peace and tranquillity and no powercraft are permitted to churn up the still blue water.

In spite of sterling's fall in relation to the Austrian schilling, simple and always scrupulously clean accommodation in guest houses or in private houses is extremely reasonable and the Austrian portions remain generous as they always have been.

Fuschl, small but quite enchanting, still claims the out the British in second place after up from St. Wolfgang, on the the Germans, as holidaymakers from overseas and both Thomsons and Inghams operate summer packages there. I felt that the village induced an instant

winding-down process and you can always whoop it up, if need be, at the local disco. The reminder of the close links with Salzburg. Mozart's mother was born in a house close to the lake and his sister, who was married there, is commemorated in the attractive Cafe Nannerl in the centre of the pleasant small town. A diminutive figure of Wolfgang Amadeus has pride of place in front of the embellished and decorated Rathaus. This is a great place for walking, whether organised or on your own. The local cable-car to the Zwolferhorn—with a capacity of 300 people an hour there is no tedious queuing—was full of earnest stout persons of an indeterminate age determined to walk off some of it at the top. Mind you, judging by the portions they later knocked back, lurching solidly for around £2.50 a head they would all be back next day! In the brilliant clear mountain air and the intense light even at 3,500 feet, there are wide-ranging and virtually cinematic views on either side. There is, too, the heady scent of pines and the distant blue of Fuschl lake contrasting with the multi-hued sails of the seemingly toy sailing boats set against the deep green of the Wolfgangsee. From here, too, a distant puff of smoke marks the out the train chuffing its way British in second place after up from St. Wolfgang, on the the Germans, as holidaymakers from overseas and both Thomsons and Inghams operate summer packages there. I felt that the village induced an instant

adherents but is frankly the most commercial of the lakeside resorts.

Finally at the opposite end of the lake from St. Gilgen lies Strobl with a most attractive waterfront and a selection of family hotels that represent the best traditions of Austrian hospitality. Even on an overnight stay they set out to make you feel a welcome guest in a setting where good manners and charm still count for something. Thomson uses the Hotel Stadt Wien in Strobl.

Of the hotels I visited, the Gasthof Furberg, set right on the shores of the lake a little way out from the centre of St. Gilgen, seemed to be the winner in an incomparable setting for a lakeside hotel.

Every resort in every country would like to enjoy a year-round tourist season but Strobl, with its easy road access to the Post-salm skiing area, can most truly claim to be a ski centre in its own right.

Mountain scenery is at its best in the autumn when the densely wooded lower slopes offer that last final flourish of autumn tints. The centres are less crowded in late September and October and, tucked up cosily by a log fire in a small and friendly inn, I might even become a dedicated walker and go in for one of those proficiency badges.

Address: Austrian Airlines, 50-51, Cannon Street, London W1R 6AP; Austria National Tourist Office, 28, St. George Street, London W1; Inghams Travel, 22, Patney Bridge Road, London SW15 2PL; Salzburg Provincial Tourist Office, Metzgerstrasse 1, 5020 Salzburg, Austria; Thomson Holidays, Greater London House, Hanway Road, London NW1 7SD.



Albufeira

A coast with the most

BY SYLVIE NICKELS

ROUND ABOUT the time that bullocks to haul their modest most holidaymakers were sitting vessels up on to the sands, but down to their hotel breakfast it is still a very photogenic sight. Old men in dark suits and young men in bathing trunks untangled the colourful nets and set them out to dry. The fish were auctioned straight away among a jostling knot of buyers. It was all very animated, and the most conspicuous absentee from the scene was the holidaymaker.

For those who are blessed with more curiosity, Portugal's Algarve is highly rewarding, for it is a region which continues to lead an only slowly-changing life of its own.

The sardine nets and the octopus pots are still set out as they have always been; bullock-drawn carts still plod along the lanes, and mules walk patient perpetual circles round water wheels; the almonds and olives are harvested in due season; and dark-dressed women, some in traditional tribal hats, still congregate by streams or at communal laundry tubs to combine their chores with local gossip.

And among it all, tourism has gathered increasing impetus over a score of years, trailing in its wake the good and the bad. During a journey last spring that took in the whole length of the coast and much of the interior, I saw a lot that was tasteful; but some pretty horrible things have been perpetrated, too, as little old fishing villages become swamped by high rise blocks. Fortunately, the post-Revolution Portuguese seem to be observing the red light.

Broadly speaking, the further west you go from Faro airport, the fewer the developments are. East of Faro, the interior is less interesting, though there are nice coastal towns like Tavira and Olhao, and the popular resort of Monte Gordo whose splendid beach is overlooked by one of the best hotels of the Vasco da Gama. Biggest of the developments are in the area of Vilamoura, Albufeira, Portimao and Lagos, though in-between and west of Lagos there are exquisite places that one prays the speculators will leave at rest. Happily there is no coastal road as such, and it is still very easy to lose yourself in a labyrinth of tracks among olive, fig, almond and other fruit groves, and find a beach to yourself.

Developments are varied, ranging from the well-planned and old-established to the more recently planned and, at times, frankly haphazard.

One of the most attractive of the mature developments is Vale do Lobo, west of Faro, with its famous hotel, collection of villas. The Algarve is particularly well off in courses. Henry Cotton was responsible for Penina's; Frank Pennink designed the one at Palmareis, and there are others at Quinta do Lago and Vilamoura. The Vilamoura area, a bit west of Vale do Lobo, has scattering of developments varying stages of completion and will no doubt look better due course. There is a market, and among the more established communities, Aldeia do Golf looked pleasant. No Albufeira, Aldeia das Acotias, owned by the Touring Club of Portugal, has a fragrant pine wood setting and eye-catching architecture, but is a mile or so from the beach. I quite like Pranhã, near Praia da Rocha too, though this was also away from the beach. Bill my favourite was Luz Bay, just west of Lagos, which has all the advantages of attractive, well-established gardens of ploding with colour, management, and the original small fishing village atmosphere which the development clings to. The Algarve interior is lovely, rising to an ultimate 2,700 feet in the Manchique hills and punctuated by beautiful old towns and villages. It was in the interior that I came upon a marvellous place for riding enthusiasts. Quinta de Esporais is the beautiful farmhouse home of the Rt Hon Lord and Lady Loch, looking out from the fruit groves and Loule across the coastal plain to the sea. Their riding school of a week cater for serious riders, with a special slant on dressage.

At a cost of £220, exclusive travel, these are hardly cheap but they are probably unique for Lord Loch, Weldon quality as well as ex-Saumur and the Spanish School at Vilamoura, only has dazzling qualifications but a deep rapport with aristocratic steeds. The coast includes intensive riding (trotting full board (meals at Cordeiro level), wines and sports) and a wonderful taste of relaxed, gracious living.

Address: Portuguese National Tourist Office, 1-5, New Bond Street, London W1; Algarve National Tourist Office, 28, St. George Street, London W1; Inghams Travel, 22, Patney Bridge Road, London SW15 2PL; Algarve Provincial Tourist Office, Metzgerstrasse 1, 5020 Salzburg, Austria; Thomson Holidays, Greater London House, Hanway Road, London NW1 7SD; Quinta das Flores, Telheira, Lagos, Algarve, Portugal.

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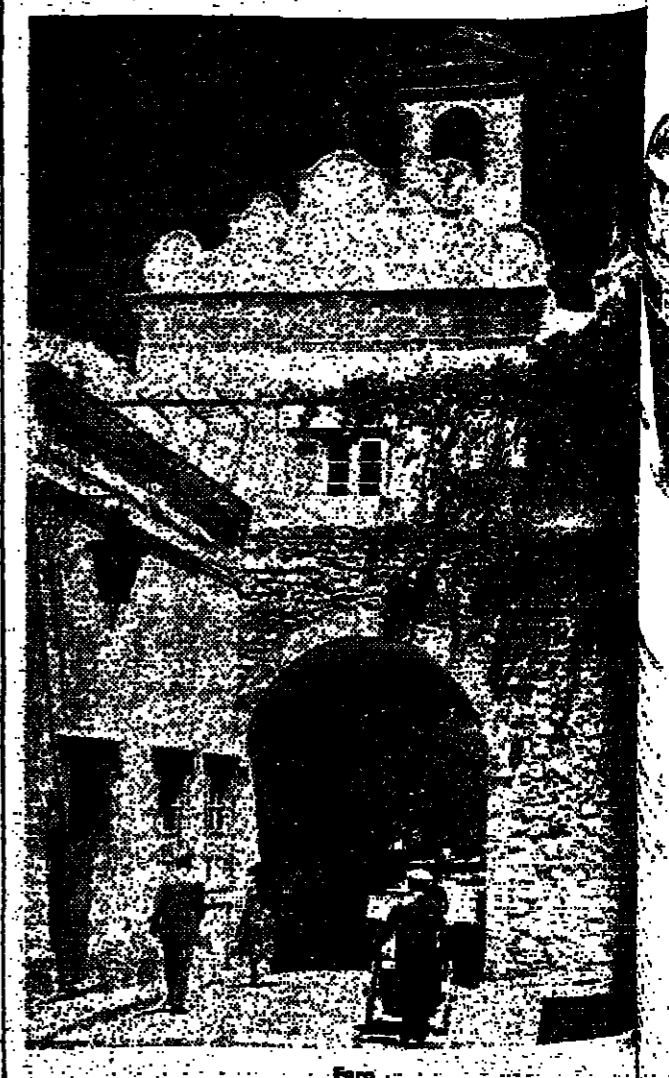
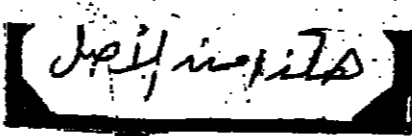
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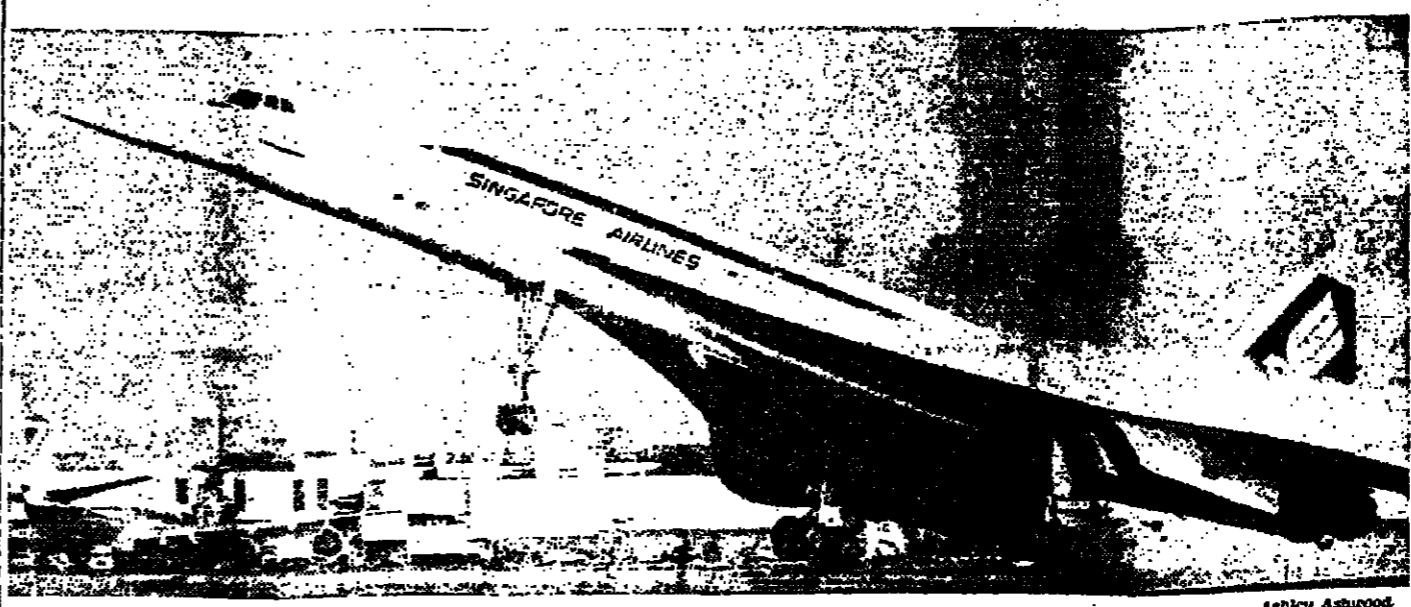
HOME NEWS

New North Sea plans to cost £8bn.

BY RAY DAFTER, ENERGY CORRESPONDENT, IN ABERDEEN

THE OFFSHORE oil and gas industry is expected to spend £8bn. over the next three years on exploration and field development in the U.K. sector of the North Sea.

Mr. John Brading, executive vice-president for Occidental's North Sea operations, said that the initial production from Claymore had been frustrated by an offshore accident.



CONCORDE takes off from Heathrow on its inaugural flight to Singapore yesterday. Flying time, via Bahrain, for the joint British Airways-Singapore Airlines service is 9 1/2 hours compared with the subsonic average of about 15 hours. The

flight had to avoid Malaysian airspace because of last-minute objections from the Malaysian Government. Mr. Tan Sri Manickavasagam, Communications Minister, said yesterday that Concorde would not be allowed to fly in Malaysian airspace, even at subsonic speeds.

FMC division chief resigns

BY CHRISTOPHER PARKES

MR. BILL NEWTON-CLARE, chief executive of the FMC division of the British meat company, resigned yesterday after a boardroom confrontation.

"It wasn't my wish to leave," he said. "I offered my resignation on the basis that it was the general desire of the board and chairman that I should leave. I would not stay against my wish."

Mr. Newton-Clare, who joined FMC 15 months ago, said there were many reasons for his resignation. Much of the difficulty had been caused by subsidised imports of Danish bacon and canned ham, which undercut U.K. prices and left them unable to compete profitably in their own market.

British bacon is FMC's main product, some £90 a tonne short of the world average.

The Danes are able to sell their product in the U.K. market mainly because of Common Market subsidies of about 200 a tonne.

Mr. Newton-Clare, who is concerned about the change in the company's structure, said a publicly quoted business is farmers' co-operative.

"The co-op mentality of some currentment on common thinking," he said. "I want to see their profit on the side of the farm gate. I am commercially motivated."

Mr. David Darbishire, chairman of FMC, said: "His resignation was unanticipated. I am sure he wanted to go. There were differences of opinion."

Mr. George Cattell, director general of the National Farmers' Union, said the resignation came as a surprise.

FMC half-yearly results due in the next 10 days. Although the meat slaughter part of the business is believed to be showing some profit, bacon curing side, Mr. Newton-Clare said, "is in serious rapid decline."

Westclox not to cut production

Financial Times Reporter

WESTCLOX, the clock manufacturer based in Dumbarton, Scotland, hopes to avoid the need for any cut in spite of the high number of foreign clocks being dumped on the British market.

This was made clear yesterday by Mr. John Santos, chairman of Westclox, following the decision by Smiths Industries on Thursday to cut its workforce at its clock and watch factory in Strathclyde.

Mr. Santos, who said that dumping in Britain had now reached high proportions, pointed out that Westclox was in a far stronger position than Smiths to withstand it.

"We have been developing a marketing and production programme which enables us to offer a wide range of products selling not on cheapness but on value and quality."

But Mr. Santos warned that unless the Government acted to end dumping, the company's growth would continue to be hampered.

The main culprits were the Eastern Bloc industries who were supported by "enormous subsidies in a deliberate attempt to flood the world's markets."

Architects' new work falls to record low

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE PLIGHT of architects was underlined yesterday by figures which showed that the volume of new work being taken on has fallen to its lowest recorded level.

According to the Royal Institute of British Architects' latest quarterly survey, which covers July-September, 1977, new commissions fell by 5 per cent to £73.1m. in current price terms. On a constant price basis, the value of new work showed an 8 per cent drop on the previous quarter.

The value of new commissions received by practices during the first nine months of this year was down by more than 20 per cent when compared with the same period of 1976.

Although new commissions for private clients continued to fall, public work showed some signs of recovery during the third quarter when compared to the previous very low figures.

According to the institute, the value of all new work at the production drawings stage rose by 2 per cent in the third quarter to £742m. at current prices, though there was a 1 per cent drop when measured in constant price terms.

The value of work at the production drawings stage in the first nine months of this year was 15 per cent down on January-September, 1976.

Many open seven days a week, 24 hours a day and almost all stay open far longer than British shops. Consumers are not generally expected to do their whole week's shopping in these stores but for

items which they have either forgotten to buy at the supermarket or which they want to buy at the last moment.

In 1971, the Southland Corporation set up a joint company with Cavenham to own and manage the British Birrell-McColl group of confectionary and newspaper shops.

A year later, Cavenham and Southland got together again to buy the Moores-Wright's group of grocery shops.

In 1976, however, the two companies began to separate their operations with Cavenham taking over the whole of the Moores-Wright's business and re-naming it Birrell-McColl.

Southland was given the option of buying early next year Cavenham's remaining 31.25 per cent interest in Birrell-McColl and it looks as if it will be left to Southland to develop the 7-Eleven shops in this country.

Because of the restrictions on shop opening hours, Southland will not be able to transplant the 7-Eleven idea to this country without making major changes.

Southlands launches U.S.-style store

By Our Consumer Affairs Correspondent

THE U.S. Southland Corporation yesterday introduced one of the most familiar names in American retailing to this country. It opened its first British 7-Eleven convenience store at Milton Keynes.

The store, with a sales area of 4,000 square feet, is relatively small by supermarket standards but will stock a wider range of goods than most stores of its size. Newspapers and stationery, for example, will be sold as well as the groceries which are normally sold in shops trying to capitalise on the convenience concept in this country, such as Spar and VG.

In the United States, there are about 30,000 of this kind of convenience store, of which 6,700 operate under the 7-Eleven banner. Most are in residential areas with the emphasis on convenience and accessibility.

Many open seven days a week, 24 hours a day and almost all stay open far longer than British shops. Consumers are not generally expected to do their whole week's shopping in these stores but for

More Home News, on page 20

Price body to study London's taxi fares after 10% rise

BY DAVID FREUD AND ELINOR GOODMAN

THE PRICE Commission is expected to be asked to look into London taxi fares next week. But this will not prevent fares going up by an average of 10 per cent from today.

The commission is also to look at the prices charged by Imperial Chemical Industries for soda ash.

The 10 per cent increase in taxi fares, which was announced by the Home Office yesterday, is far less than the 28 per cent rise proposed by the Licensed Taxi Drivers' Association, and the trade is clearly hoping that the Price Commission will support its case for a bigger increase.

Yesterday, the association, which six weeks ago organised a protest in London which led to traffic jams throughout the West End, said the 10 per cent

increase did not begin to cover the increase in costs since the last rise a year ago.

Mr. Roy Hattersley, Prices Secretary, is expected to announce the reference to the new commission in line with its policy of concentrating on companies which dominate their particular market sector.

ICI is the only British producer of soda ash, which is used in the manufacture of glass and detergents. The commission is already looking at the glass industry in its inquiry into United Glass's prices.

ICI said yesterday that it would be applying for an interim price increase on the grounds that a freeze would reduce its profit margins on soda ash below the safeguard levels written into the price legislation.

Yesterday it announced that it would examine the prices charged by ICI for its soda ash.

This is the first time that the new commission has looked at any aspect of ICI's activities, but the reference is in line with its policy of concentrating on companies which dominate their particular market sector.

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Milk goes up by 1p a pint next month

BY CHRISTOPHER PARKES

THE RETAIL price of milk will go up 1p to 12 1/2d a pint on January 1.

Mr. John Silkin, Minister of Agriculture, said yesterday that, although he could not give an exact figure, he thought farmers might get from this an increase of about 2p a gallon.

The Ministry calculated the rise would add 0.5 per cent to the retail price index.

At the start of this year, they were guaranteed 43p a gallon. Three increases have raised this to 47 1/2p, and Mr. Silkin thought they might start 1978 with between 49 and 50p a gallon.

He claimed that British dairy farmers had had the most profitable year "in real terms" since 1972-73.

The retail price of milk, after this increase, will have more than doubled since March, 1975.

The Minister could not give an accurate producer price because on January 1 when the U.K. becomes a full member of the EEC, the Government will sacrifice the right to fix a guaranteed price for farmers.

Producer's returns will be worked out by the Milk Marketing Boards, according to how much they can get from the market for liquid milk and milk sold to dairies for manufacturing into butter, cheese, and other dairy products.

EEC ruling could put 50p on Scotch

BY KENNETH GOODING

THE PROBLEM has arisen from Distillers' attempts to protect its sole agents in continental European countries by means of a price system which involves U.K. customers paying more for their Scotch if they intend to export it to other EEC countries.

Distillers said: "The Competition Directorate has appeared consistently to disregard DCL's evidence that its U.K. dual price structure was not adopted with the intention of distorting competition but for the purpose of ameliorating the distortion caused by discriminatory taxation and other legislation in the Continental EEC. These distortions are contrary to the Treaty of Rome."

"Nevertheless, they still exist—and they are of practical (not mere theoretical) significance."

The company added that because of these it was impossible for Scotch whisky to compete in Europe against local spirits merely on the basis of price.

The group, which makes about half the Scotch sold all over the world with brands like Johnnie Walker, Haig, Dewar's and Black and White, indicated that it might appeal against the EEC decision.

Alternatively, Distillers could reduce the price to Continental EEC markets with the consequent impact on the balance of payments. A third choice would be to raise the U.K. price by the equivalent of 4p a bottle, which would add about 50p a bottle to shop prices.

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Lords ruling on Grunwick

THE HOUSE OF Lords decision on recognition of the clerical union APEX at the strike-torn Grunwick will be given next Wednesday.

The law lords reserved judgment on November 10 in the appeal by the Advisory Conciliation and Arbitration Service against an Appeal Court decision that ACA's recommendation of recognition of the union was invalid.

Mr. Li Chiang, the Chinese Foreign Trade Minister, has now said that the mission will be sent next year.

Sir Charles told members of the Metallurgical Plantmakers' Federation yesterday that Britain and the other big steel-making nations of the European Economic Community would be able to share in the development of the Chinese steel industry "if we go for the business in an entrepreneurial way."

He thought that the Japanese would have the lion's share of the expansion work—but the Russians and the Americans were unlikely to have any of the business.

During his visit Mr. Charles collaborated with Chinese officials in devising a package for providing new steelmaking and rolling mills. He later issued an invitation on behalf of British Steel and the British Independent Steel Producers' Association for a Chinese technical mission to visit Britain as soon as possible.

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Harp forecasts further rise in lager demand

BY KENNETH GOODING

HARP LAGER is sticking to its view that by the early 1980s lager will take a third of the total beer market in Britain.

Mr. Edward Guinness, the chairman, said yesterday.

He referred to speculation about the future growth of the lager market after the rate of increase in demand slowed last summer.

"I have always said that there will be a lull in the progress of lager for either economic or climatic reasons."

The Harp company—which is owned by Guinness, Courage and Scottish and Newcastle Breweries with Greene King also having a small share—has a programme will leave Harp with breweries with a nominal capacity of 3.1m. bulk barrels a year (8.9bn. pints).

This has helped the company push up sales by 3 1/2 per cent this year at a time when the total beer market slipped by 1.7 per cent.

"Lager remained the leading growth sector of the market by some way and Harp more than matched market growth, with important gains in share in England, Wales, Northern Ireland and the Republic of Ireland," said Mr. Guinness.

Harp has spent about £14m. over the past four years on its breweries.

In future, the owner-partners in Harp will develop additional brewing capacity for the consortium but the expansion programme will leave Harp with breweries with a nominal capacity of 3.1m. bulk barrels a year (8.9bn. pints).

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China's steel plans may give chance to U.K.

BY ROY HODSON

CHINA HAS decided to look to Britain for help in the planned expansion of its steel industry from a capacity of 25m. tonnes a year to 100m. tonnes a year over the next 25 years.

A mission of Chinese steel-making experts is to tour British plants and meet the steelworks plant makers.

The visit is a response to an invitation issued by Sir Charles Villiers, chairman of the British Steel Corporation, when he visited China recently.

Sir Charles told members of the Metallurgical Plantmakers' Federation yesterday that Britain and the other big steel-making nations of the European Economic Community would be able to share in the development of the Chinese steel industry "if we go for the business in an entrepreneurial way."

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Referring yesterday to British Steel's difficulties, Sir Charles expressed doubts over whether the corporation could proceed next year with parts of its capital investment programme involving "the very big schemes which run into hundreds of millions of pounds."

The corporation had to press on with small investment projects of up to £2m. which could be quickly done and would provide a speedy return.

"To carry on now building great steelmaking cathedrals, piling up pyramids of ore and coke, and warehouses full of steel industry and plant makers' billets, blooms and slabs, would be a great folly which no one could afford."

At present the Government is conducting an inquiry led by the Department of Industry into the size and form of steel works during the construction of modern steel-making technology and sales of steel products on a continuing basis.

Mr. Gerald Kaufman, a Minister of State at the department, is expected to report to the Prime Minister early in the New Year.

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OVERSEAS NEWS

Canada, Nine nearing accord over uranium supplies

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EUROPEAN Commission accepted by both sides so that the Canadian Government deliveries could begin again soon.

He said that the text of a proposed agreement was being guarded than Dr. Jamieson in assessing the chances of securing a firm agreement.

It would be to supply uranium for a longer period. There is also some concern among European governments that they might see an unfortunate precedent by consenting to the supply of uranium to certain countries.

ISRAEL AND EGYPT Nuclear reactor proposal

BY OUR FOREIGN STAFF

ISRAEL has offered to collaborate with Egypt in building a nuclear power plant in the Sinai desert.

EEC trawlers return to complete Norway quota

BY FAY GJESTER OSLO, Dec. 9

EEC TRAWLERS are to-day once again fishing cod inside Norway's 200-mile zone, following the discovery that the 5,000 tonne quota allotted to them by Norway was not completely exhausted by early November.

Carter planning major changes in drug laws

BY DAVID BELL WASHINGTON, Dec. 9

THE CARTER Administration is about to send to Congress a series of far-reaching proposals designed to reform United States pharmaceutical regulations.

Progress reported in Rhodesia talks

By Tony Hawkins SALISBURY, Dec. 9

PROGRESS WAS MADE at the two-hour meeting between the Rhodesian Government and three black nationalist delegations in Salisbury this afternoon.

Sadat-Hussein talks finish inconclusively

BY ROGER MATTHEWS CAIRO, Dec. 9

EFFORTS TO NARROW Arab differences over Egypt's Middle East initiatives have made little progress during the past 48 hours and are unlikely to do so until next week's Cairo conference.

Sergeant J'n*k'n was hit on the head



For 3 years in the last war, after keeping the peace in Kenya, after seeing rough the evacuation of Aden, Sergeant J'n*k'n was hit on the head. With a lost his reason.

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Eanes talks on new Government

BY DIANA SMITH LISBON, Dec. 9

FOLLOWING the failure of Sr. Gen. Antonio Ramalho Eanes to secure a majority vote of confidence yesterday, the Portuguese President, Gen. Antonio Ramalho Eanes, is hard at work sounding out political leaders on the possibility of forming a new Government.

China invites Thai premier

By David Housego

CHINA'S renewed interest in South East Asia has been further demonstrated by an invitation to General Kriangsak Chamanand, Thailand's new Prime Minister, to visit Peking.

Italy production decline

BY PAUL BETTS ROME, Dec. 9

INDUSTRIAL production in Italy fell by 5.5 per cent in October compared to the same month last year, according to provisional figures released today by the National Statistics Bureau.

Spanish unions organise

BY ROBERT GRAHAM MADRID, Dec. 9

THE TRADES UNION movement has given a cool reception to Government proposals for Works Council elections but only one organisation, the anarchist CNT, has rejected them outright.

Malta threatens veto

BY PAUL LENDVAI VIENNA, Dec. 9

THE CHIEF DELEGATE of Malta, Mr. V. J. Gauci, warned the 35-nation European Security Council today in Belgrade that his delegation will block any further progress as long as the participants ignore Maltese proposals for a permanent committee in the Mediterranean serviced by its own secretariat, and staid in Malta.

Callaghan to visit Delhi and Dacca

By David Housego

Mr. James Callaghan is to visit Pakistan and Bangla Desh as well as India in early January. It will be the first time a British Prime Minister has toured the subcontinent since Mr. Heath's visit in 1973 to India and Pakistan.

West optimistic over MBFR

BY REGINALD DALE BRUSSELS, Dec. 9

THE WEST is confident that a breakthrough can soon be achieved in the long-drawn-out East-West MBFR negotiations in Vienna aimed at reducing forces levels in central Europe.

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Saturday December 10 1977

Wages, prices and money

THE BEST PIECE of news for the Government this week was provided by the executive of the miners' union. The annual conference of the union earlier in the year had voted not only to ignore the 12-month gap between successive pay increases recommended by the TUC but to turn down a productivity deal put forward by the Coal Board. This second vote, which was later confirmed by a referendum, was particularly embarrassing for Ministers since the productivity deal had been specifically designed to meet the miners' claim to be treated as a special case without setting off a wage explosion. After the referendum, the union leaders were obliged to put forward formally the claim for a very large increase in basic rates demanded at the annual conference.

On Thursday, however, the national executive met and changed the outlook completely. In the first place, it voted to observe the 12-month rule, so that the negotiations will now be about a pay increase not due to come into force until March; that may persuade some other groups, who have been postponing a settlement in the hope that the Government's pay policy, to reach agreement. In a second place, moreover, it decided by a majority of 15-9 that individual areas were free to negotiate incentive schemes with the Coal Board.

Raw materials

Since some are eager to do so and none will want to be left behind the others, this effectively reverses the referendum decision. How small an increase in basic wage rates the miners will now be willing to accept remains to be seen, but the chances of avoiding a complete collapse of pay restraint are now markedly improved. There has been other encouraging news, too, this week about progress towards getting inflation under better control. The latest wholesale prices—output prices rising more slowly than at any time in four years, raw material prices falling for the seventh month on succession—make it the more likely that inflation will be down into single figures by the first half of 1978. The improvement in the sterling exchange rate has helped to bring down the price of imported raw materials. It was not only a sharp improvement in the balance of payments on current account but to the weakness of the dollar, which led to a huge capital inflow. The full balance of payments figures for the third quarter show that

Bank clearings

This week, however, things have improved. The latest figures from the London clearing banks suggest that there has been no sudden increase in loans to manufacturing industry, a potential source of pressure on the money supply when industrial activity picks up. The figures for the banking system as a whole suggest that the next movement in the money supply may be much less disturbing than the previous two. And the latest estimate of the public sector borrowing requirement suggests that it is, once again, running below earlier estimates. As a result, the authorities have been able to sell substantial amounts of stock again. The short tap was exhausted earlier in the week and the exhaustion of the long tap was announced yesterday, together with the issue of £900m. of a new short-term bill.

The persistent weakness of the dollar, more serious for some other countries than for the U.K., has been the depressing outlook for world trade, were material prices falling for the seventh month on succession—make it the more likely that inflation will be down into single figures by the first half of 1978. The improvement in the sterling exchange rate has helped to bring down the price of imported raw materials. It was not only a sharp improvement in the balance of payments on current account but to the weakness of the dollar, which led to a huge capital inflow. The full balance of payments figures for the third quarter show that

IATA prepares to do battle with air fare 'consumerism'

BY MICHAEL DONNE, Aerospace Correspondent

A SMALL taskforce of top airline executives will be trying during the next few months to find new ways of fixing passenger fares and cargo rates, in a bid to prevent the world scheduled airline industry from sliding into chaos as a result of persistent interference by governments. The interference—in fare-making policies—has made many airlines believe that they are being led towards financial disaster.

This team of "five wise men" was set up by the 109 members of the International Air Transport Association, after an exposé of the industry's problems at the recent IATA annual meeting in Madrid which shocked many of the delegates into realising the harshness of the situation confronting them.

It was made clear to them that their industry was now under attack from many sides, and that unless they moved quickly they faced not only "an abyss of regulatory chaos" but also the prospect of widespread financial failures. They were told bluntly by Mr. Knut Hammarström, director-general of IATA, that "the forces of stability and order" on the one hand (meaning IATA) and "laissez-faire" on the other (meaning governments whose interests currently centre more on charter services or on consumer interests) had been confronting each other.

"The operators are caught in the middle," he declared. "On the financial front, the uphill battle for profitability continues, with little sign of dramatic traffic expansion, cost reduction or productivity improvement in the offing. Future financing needs are becoming more apparent and more awesome. The industry will need at least \$2,000, for new jets in the next 50 cents, the 13-cent stamp is about to become extinct, the cheapest model Volkswagen will set you back more than \$4,000, and you can fly to London and back for \$245 on a non-reservation basis, while for \$50 more you can fly TWA, Pan Am and BA and others on the same route with a reservation."

IATA airlines also argue that there are many myths about charters. They admit that on some routes, such as the North Atlantic, non-IATA charter airlines have bitten into the market, taking 14.5 per cent in 1976 against 7.7 per cent in 1968 (while over that time the market has risen from 5m. to 14m. passengers). But for the world as a whole, IATA airlines still carry 74.8 per cent of the traffic against the charters' 25.2 per cent, and this represents a fall in the charter airlines' share from their 33.2 per cent in 1971.

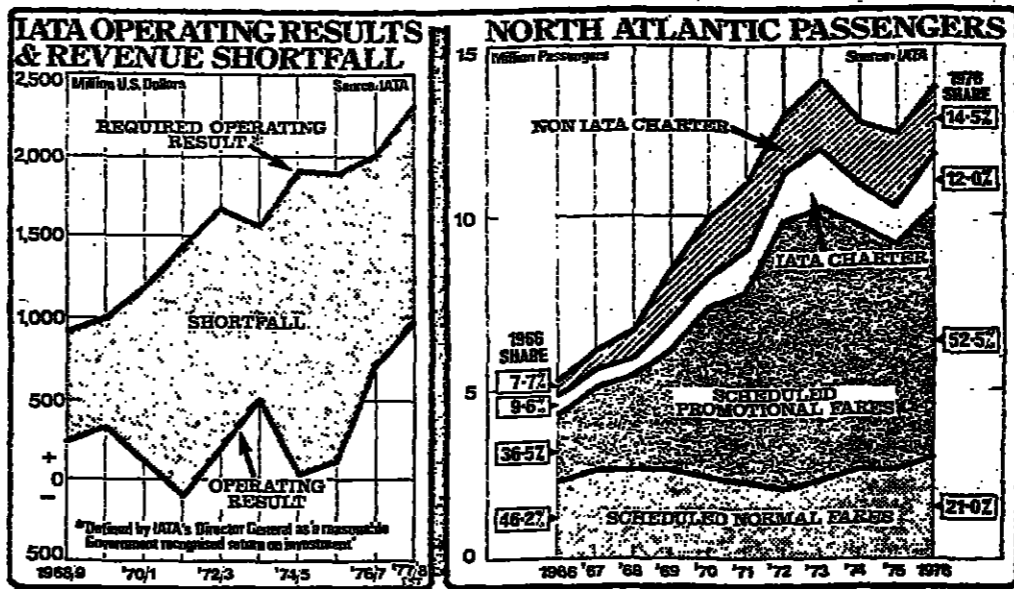
There have been other problems. Some airlines are increasingly unhappy about the way in which IATA itself does its work, successfully representing the interests of their members. Others are not yet recognised by the new Corporation but they have no effect on Mr. Gill and his friends have failed to do in Parliament they are now attempting through the back door of British Aerospace.

Cheaper fares

These are already attracting much of the higher-fare, normal economy-class traffic. The schedule airlines also face increasing competition from charter airlines, which appear to be getting preferential treatment from governments. Against all this, the independent (or more popularly termed, charter) airlines, argue that it is they who have spearheaded the drive towards cheaper fares, on the basis that by so doing they are widening the market for millions who would not otherwise have been able to travel by air.

Mr. Laker Airways, chairman of the IATA airlines, argue fiercely that the IATA airlines are a cartel, and desperately anxious to preserve a position that has hitherto—that is, before the independents emerged—been protected by governments. Now that those governments are moving against them, the IATA airlines do not like it, he claims. There are some other leaders of the independent airline industry who believe that the time will come when there will be more charter services than scheduled services worldwide.

There have been other problems. Some airlines are increasingly unhappy about the way in which IATA itself does its work, successfully representing the interests of their members. Others are not yet recognised by the new Corporation but they have no effect on Mr. Gill and his friends have failed to do in Parliament they are now attempting through the back door of British Aerospace.



and have indicated that without acceptable to all. Every airline has a vote, and every government the power of veto. The resultant compromises have to be approved by all the airlines before they go to governments. The technique is laborious, even clumsy, but so far it has worked because governments have been ready to accept it in the interests of order and stability.

Now, some governments are not so much objecting to the system, as ignoring it. The U.S. Government, through the Civil Aeronautics Board, has recently rejected several IATA fares agreements for the North Atlantic, preferring to lay down its own policies. The result has been a series of "open rate" situations, in which theoretically the airlines are free to charge what they like, but where in practice governments step in and negotiate bilateral agreements on fares which their air-traffic authorities are obliged to implement. Often, says the IATA, these policies are detrimental to the long-term interests of the scheduled airlines, although they may be immediately beneficial to consumers in the form of cheaper fares.

In this situation, IATA airlines recognise the time has come to change their own methods. Indeed, some feel they could go further, and on major routes such as the North Atlantic abandon fare-fixing entirely, agreeing only on the broad concepts of service—such as safety, security, air navigation and so on, and leaving individual airlines free to package and price the product (the airline seat) as they see fit.

Some believe they might as well throw away all the other IATA agreements, such as those governing seat sizes and quality of in-flight food and bar service, again leaving it up to the individual airlines (or governments) to get the best prices they can. This might be regarded as a

also be helped by a "special aid group," comprising senior retired airline personnel with the knowledge and the time to devote to helping the "five wise men" with their detailed research programmes. They are being asked to work fast, with an interim report being sent to the powerful IATA Executive Committee by mid-February, and a detailed "action plan" by April 18. The Executive Committee will refine this, and submit it to a special general meeting of IATA by June 21-23 next.

While these longer-term ideas for reform are drawn up and debated, the existing IATA machinery for settling problems must continue to function, which is why the airlines flag the North Atlantic meet next in Hollywood, Florida, to settle fares on that route from next April. Beyond that, the situation, they reached no agreements—so that Atlantic fares are still "open," indicating that the task of the "five wise men" is as urgent as ever.

So far, there is no indication of government attitudes to the IATA move. But governments know that they and not the IATA airlines are ultimately responsible for fare-fixing on the scheduled airline network, through their power of veto over IATA traffic agreements. They have so far allowed IATA airlines to bear the brunt of public criticism for unjust factory fares, and those airlines may well decide now to pass that burden back to governments. If the airlines collectively refuse to settle fares and cargo rates—as the "five wise men" may well recommend—governments will find themselves involved not merely in setting a few rates on one or two major routes, but in handling the almost intolerable administrative burden of fixing many thousands of rates worldwide on a continuous basis.

The almost inevitable result would be for governments to try to pass the burden back to IATA airlines, but with some guarantees of less interference and more stability in future. As one IATA spokesman put it: "When they know how tough life can be without IATA, they will have to re-invent it."

Thus, it could be argued (and probably will be, by some governments) that there is an element of blackmail in the IATA move. The IATA airlines prefer to see it differently. They believe that a self-generated rejuvenation is essential, regardless of governments' responses. As Mr. Hammarström said: "Even if the governments are undecided as to the future, we must be decisive, and put our own house in order, and the time is now."

Incidentally, contrary to what Mr. Brooks appears to think, something of the same effect does apply to income tax. A man with an income in retirement in excess of the levels to which special age relief applies will have relief tapered, and pay an above average marginal rate of tax in the same way.

Finally, it is wrong to describe a company making profits of £1m. as paying 88 per cent tax on 2.5 per cent. It pays 52 per cent on the lot.

H. R. Cole, 9, Clifton Road, Winchester.

Markets

From Mr. G. Stiven
Sir—Professor Alan Walters' Winchester lecture made an interesting reading (November 29), but I wonder why an economist of his standing (along with others with similar leanings) must still talk in abstractions. The term "free market" is an abstract way of referring to the vast mass of ordinary people who are in daily contact with the realities of living—the people, for instance, who have to make their own decisions, who have to pay their bills and to sell their own produce, who have to make ends meet, and industrialists, shopkeepers, hoteliers, and the like who have to manage organisations so as to perpetuate them for as long as possible.

The term "Government" is an abstract way of referring to a very small group of people who think that they should have complete powers to run just about everything based on their own premise that they and they alone know more about how everything should be run, and done, than the vast mass of us ordinary people, "the market." The collective intelligence, and competence of the market will always exceed that of the Government by a long chalk, and the sooner the economists, bankers, financiers, and politicians begin to attend to the market, and to ignore the Government's pronouncements then will their forecasts begin to make sense.

G. A. Stiven, Private Box 0633, Gaborone, Botswana.

Taxation

From Mr. R. Cole
Sir—It is an inevitable result of any system of reduced rates for retaining relatively low profits that the marginal rate on those between the upper limit of the concession and the point where the full rate operates must be higher than the "standard" rate.

Mr. Brooks (December 6) should direct his attention to the average rate at which corporation tax is levied on profits of various amounts, rather than to the marginal impact. It is then clear that the tax take remains below 62 per cent, by diminishing amount it is true, all the way up to profits of £55,000. That at the level takes £33,800. To say that this is too high is possible, but that is not the argument. But given that profits of £40,000 attract tax of only £16,800, the arithmetic is inescapable.

From Mr. P. Froggatt
Sir—Like Mr. Sloan (November 26) I now have to take back with Eric Short regarding his article (December 2) on National Insurance contributions. To use Mr. Sloan's words yet again the article "unfortunately falls to present the whole picture and therefore gives a somewhat misleading impression."

Employees who are contracted-out of the new State Scheme will not pay 2 1/2 per cent less in their contributions, nor is the employers' reduction 4 1/2 per cent. While the percentage figures quoted were correct the reduction applies only to earnings

Letters to the Editor

Monetarism

From Mr. R. Wilkinson.
Sir—Those of us who are not convinced that monetarism is the panacea for modern economic ailments are grateful for Anthony Harris's continuing analysis of the doctrine. I have long suspected that monetary management is a hair-shirt philosophy in that its followers believe that any increase in money supply is ultimately detrimental since it will at some stage adversely influence the then existing inflation rate—whatever level it happens to be.

Mr. Harris demonstrates (London, December 6) that this is indeed the case, based upon evidence from the London Business School that changes in the real money supply provide a reasonable forecast of the rate of growth of output. In simple terms or in its more sophisticated definition, this is the effect of an earlier period determines the present inflation rate. It is precisely this time lag which produces the devastating logic of non-growth in monetarism. By the time the current rate of inflation becomes evident, the monetary targets which produced it become irrelevant and any further growth in money supply is by definition ruled out because it will accelerate the future inflation rate.

In an article earlier this year Mr. Harris examined the monetarist arguments for exchange rate management in the context of foreign currency inflows. He posed the question that if any self-sufficient quantities of inflow which would have raised the assumed freely floating exchange rate was a result of too-tight monetary policy, then surely the rise in the exchange rate would equally have been excessive and therefore damaging. If this is not true then the original target for money supply growth was too high. He concluded that at this point monetary arguments fade away like the smile on the Cheshire Cat. The Lombard Column explains why. Because of the time lag referred to above the proof of the correctness or otherwise of previously set targets arrives too late and current 1976 498,000 298,000 61

Figures for 1977 are not available, although it can be assumed by

Timber

From the Managing Director, W. H. Shaw and Son.
Sir—Your Lisbon correspondent, Diane Smith, omits one very significant item from her list of major exports from Portugal (Europe, December 6). She lists textiles, tinned fish, tomato paste, port and table wines, cork (in dwindling quantities) and some domestic appliances. If Miss Smith could be persuaded to visit the docks at Lisbon, Leixoes, and Oporto, she might perhaps see for herself the significant quantities of timber which are being exported from Portugal both to Europe and to the Middle East.

For many years now, timber has been the greatest single export from Portugal in foreign exchange terms, and the United Kingdom has been the largest single market for these exports. The following table should indicate this fact very thoroughly.

Year	Portuguese Exports to U.K. (cu. m.)	% of total U.K. requirements
1973	613,000	381,000 62
1974	482,000	409,000 85
1975	337,000	194,000 58
1976	498,000	298,000 61

the conclusion that there can be no growth under monetarism until, and any way out of the impasse is discovered.

This surely explains why the German domestic economy remains flat while no-growth monetary targets are consistently achieved. Equally it explains the recent argument between the U.S. and the Federal Reserve (inflation conscious) over monetary targets.

In his previous article, Mr. Harris concluded: "One can understand why the Bank remains unconvinced." Recent experience suggests that not only the Bank, but also the Chancellor is not convinced. Monetarism is not only the new Puritanism, but it is more zealous than a convert.

R. P. Wilkinson, Ocean House, 10-12, Little Trinity Lane, E.C.4.

Managers

From the General Secretary, Confederation of Employees Organisations
Sir—Mr. Ken Gill writes (November 30) that in your editorial on managers and unions (November 24) you have clouded the real issues with emotive phrases like "the TUC juggernaut riding rough-shod over people." There is enough truth in your comment for it to be supported. The evidence speaks for itself.

The Bill to nationalise the Aircraft and Shipbuilding Industries was designed to increase the membership of the unions affiliated to the Trades Union Congress. Many amendments were tabled to limit the choice of non-unionised workers to TUC unions already recognised in the industries. That these amendments did not succeed was not the achievement of Mr. Gill and his friends.

The upshot of all these attempts at coercion is a healthy, energetic and constructive trade union movement among managerial, professional and staff associations in the aerospace industry. They have not joined Mr. Gill's union in any great numbers. They prefer a union which has no allegiance to any political party. They have formed staff associations. To avoid the pitfalls of multi-unionism, the staff associations co-operate through the British Aerospace Staffs Association and together represent some 5,000 managerial, professional and staff employees. Some of the staff associations are recognised by the employers and are

successfully representing the interests of their members. Others are not yet recognised by the new Corporation but they have no effect on Mr. Gill and his friends have failed to do in Parliament they are now attempting through the back door of British Aerospace.

At the request of the TUC "back-passing" has become the habitual reaction of the British Aerospace Board whenever the staff associations offer to sit down with the employer and TUC affiliated unions to discuss the creation of a successful nationalised aerospace industry. Paul Nicolson, 39, High Street, Wheathampstead, St. Albans, Herts.

Takeovers

From Mr. D. Beall.
Sir—The statement by Mr. R. Instons (December 1) that individual investors are better served by unit trusts, is a generalisation, which cannot be allowed to go unchallenged. The asset performance of the best investment trusts over a long period has been considerably better than unit trusts, the vast majority of which cannot even beat the Index for long periods. Of more importance, however, is how individual investors are best served, and that is quite clearly by a company stockbroker who knows the difference.

D. A. Beall, 49, Gray's Inn Road, W.C.1.

Pensioners

From Mr. P. Froggatt.
Sir—Like Mr. Sloan (November 26) I now have to take back with Eric Short regarding his article (December 2) on National Insurance contributions. To use Mr. Sloan's words yet again the article "unfortunately falls to present the whole picture and therefore gives a somewhat misleading impression."

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The daily grind of your newsagent

BY DAVID CHURCHILL

IN MILLIONS OF HOMES throughout Britain this morning a national newspaper will have been delivered before breakfast right to the door — a service which the public expects seven days a week, all year, and in all weathers.

But this service — which is mainly provided by the small local newsagent — is increasingly in jeopardy. In spite of the likelihood of a record £3bn turnover this year for the confectionery, tobacco and newsagent (CTN) sector of the retailing industry, there is growing gloom about the sector's survival in its present form.

Having survived the sharp increases of the past few years — and had the growth potential knocked out of their confectionery and tobacco trades — Britain's 44,000 CTN outlets have just borne the brunt of Fleet Street's worst bout of industrial disruption for many years. Some 112m copies of national newspapers have been lost so far this year through strike action and, as agents, who look to newsagents to provide up to half their profits, this has cost millions of pounds in lost revenue.

The retailers' current profit margins on daily newspapers are 26 per cent, and 25 per cent on most Sunday newspapers and magazines. The News of the World produces a 25 per cent profit and the Sunday Express 26 per cent.

Result of pressure by newsagents for higher margins to compensate for the higher costs of Sunday trading.

The CTN sector is dominated by small newsagents in traditional urban areas away from the main High Street and trying a relatively narrow range of merchandise. They are other than anachronism when it comes to the general retailing pattern of "bigger is better."

But research shows that just over a third of adults visit a CTN retailer every day, which probably makes newsagents the most frequented type of retail outlet. Almost 80 per cent of the population goes to a newsagent at least once a week and very few people never shop there. The less frequent shoppers tend to be women and older people and those in the AB socio-economic groupings.

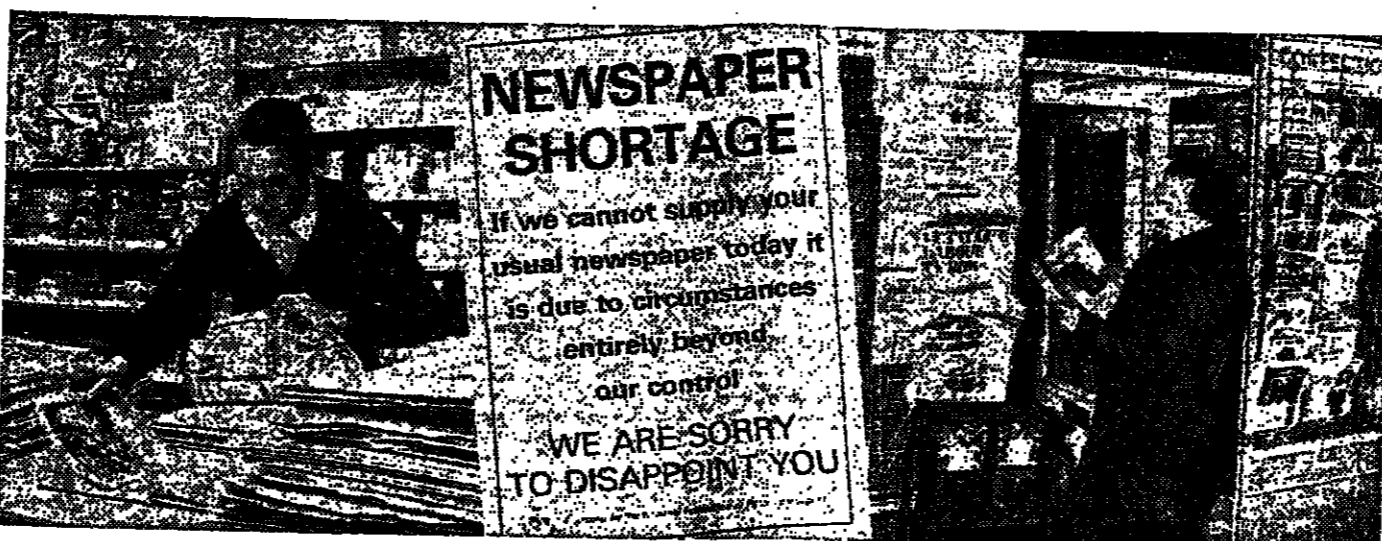
While newspapers, confectionery and tobacco are, not surprisingly, the three main products bought by customers, CTN shops face severe competition from supermarkets and other retailers for the confectionery and tobacco trade. And while many newsagents have sought to compensate for this loss of trade by switching to other products, such as paperbacks, stationery and toys, it seems that many customers do not regard small CTNs as their usual source for these items.

Conversely, the larger multiple CTN chains such as Martins, NSS Newsagents, and W. H. Smith and Son have had considerable success in moving into up-market higher margin goods such as records and more expensive toys. But this has largely been achieved as a result of intensive image-building through advertising and as a result of utilising larger shop premises to display goods.

Only this week, for example, NSS Newsagents announced that pre-tax profits in the year ended October 2, were up to a third to a record £3.164m.

Some other publicly quoted multiples are expected to show similar profits growth.

The multiples' general success in moving to higher margin goods, at the same time as better marketing of newspapers and magazines, to replace confectionery and tobacco as the main



Newsagents in Banstead, Surrey: a branch of "Martins the Newsagent's" (left) and "The Little Shop," an independent CTN (right). Centre is a National Federation of Retail Newsagents' poster which has appeared with growing frequency.

method of encouraging "store other major chains include The National Federation of Retail Newsagents, however, puts the true figure for CTNs at around 36,000 — of which it is estimated to have major High Street stores. The multiples have not tended to increase their number since the 1971 census, statistics show that the independent CTN has managed to increase sales

before sorting them supermarket. Attempts by the Newspaper Publishers Association to overcome this problem, through such schemes as Com-municator which offers prizes for the best newsboy, have had only a limited impact.

Unlike many other areas of retailing where the independent shops are still of importance because of their numbers, little has been done to help the independent CTN. This has mainly been due to the strength of the wholesale suppliers, other than in newspapers, who have fairly recently taken over from manufacturers the job of selling and distributing many goods direct to the newsagent. Newspaper wholesalers there is little respite from this daily grind unless the newsagent can afford a shop modernisation seminar. But this has led to an improvement only in the newspaper side of the outlets.

But as confectionery and tobacco wholesalers began to realise that the loss of more and more independents could mean a reduction in their potential pay awards in a traditionally high-paying industry, Rate and will have come up with new forms of help. One wholesaler, for example, the Moffat Group, started the Superchoice system which provides the retailer with a number of services, such as distribution rights and retailing advice on accounting and VAT in return for concessionary buying from the wholesaler.

But any determined effort to increase the number of independent CTNs — and thus maintain the present newspaper delivery service — must seemingly come from forming voluntary groupings between newsagents themselves, as has happened in the grocery sector. And as in the grocery trade, the traditional newsagent will also have to attract new custom to survive.

LABOUR NEWS

MPs fail to secure forces pay pledge

BY IVOR OWEN, PARLIAMENTARY STAFF

DEMANDS THAT the armed forces should be granted the same kind of pay deal offered to firemen by Mr. John Gilbert, Minister of State for Defence, in Commons yesterday.

There was also strong pressure for the principle of comparability to be restored to the services' pay structure.

Dr. Gilbert said that the Defence Secretary was determined to review the military salary structure to date and full comparability restored as soon as possible.

Tory MPs protested angrily when he refused to give any time scale for introduction of these improvements.

Dr. Gilbert rejected a charge by Mr. Churchill that the pay review body had been "nobbled." The review body was free to make recommendations, which might be more or less than 10 per cent, he said, but the actual level of pay increases would be decided by the Government.

Australia expected to return Liberals in to-day's poll

BY KENNETH RANDALL

CANBERRA, Dec. 9.

More than 8.5m. Australians will vote to-morrow in the country's fourth General Election in five years.

Most observers are forecasting a relatively comfortable victory for the present Liberal Party Government led by Mr. Malcolm Fraser, though with a substantial reduction in its present record majority of 55 seats in the House of Representatives.

Final opinion polls, however, continue to show an unusually large number of voters wavering in the choice between the main parties and the rise in the group, the Australian Democrats, led by Mr. Don Chipp, a former Liberal Minister.

A poll taken on Wednesday night and published to-day indicated that as many as 8 per cent of voters were uncertain about whom they would support, even though three-quarters of them had expressed firm voting intentions the previous weekend.

The poll showed Liberal-NCP support at 47 per cent, Labour at 40 per cent, and the Australian Democrats at 11 per cent.

The Democrats are unlikely to win a seat in the House of Representatives, but their second preference votes will strongly influence the final result, probably creating the effect of a swing against the Government of about 3.5 per cent.

Only about half what is required to produce a win for the Labour Party.

The final week of the election campaign has been marked by intensive efforts to win back Democrat supporters, or at least secure their second preferences.

Unemployment has emerged consistently in polls as the issue rated highest in importance by the voters. But it seems certain that, despite this response to the pollsters, many of them have decided to vote for the Government's promise of tax cuts rather than the Labor Party's programme for relieving unemployment.

The expected return of the Fraser Government will almost certainly signal the end of Mr. Gough Whitlam's term as leader of the Australian Labor Party. In nearly 11 years in the job, he has led the Labor Party through five General Elections, two of which the party has won.

The leadership is likely to pass to Mr. Bill Hayden, who was Treasurer in 1975, and is the party's chief economic spokesman.

Bakers' dispute may hit Christmas bread supplies

BY NICK GARNETT, LABOUR STAFF

THE FEDERATION of Bakers yesterday that its offer to the confectionery staff — offer already rejected by the union — "somewhat" outside guidelines.

It also warned that if the union of Bakers, Food and Allied Workers pursued its pay bid of more than 15 per cent, many bakeries would be forced out of business.

Members of the union are now balloted on the offer and executive, which will discuss ballot results towards the end of next week, says there is strong probability of national industrial action which would hit the Christmas bread supply.

The federation said it was fearful of the sanctions the Government could impose on 6 and 15 per cent.

Mortgage rate cut postponed

BY MICHAEL CASELL, BUILDING CORRESPONDENT

BUILDING societies yesterday decided against another cut in the mortgage rate, although the chances of a reduction in January remain good.

Figures released yesterday by the Building Societies Association, whose council yesterday decided to take no action on interest rates, show that net receipts for the movement in November totalled £54m, against the previous month's record £590m.

Receipts during December are bound to fall because of Christmas spending, but they could still stay over £400m.

The continuing high inflow of funds means that mortgage lending activity also remains at record levels. In November, £746m was lent to home buyers and a further £735m was promised to purchasers.

Both figures are records.

The recent increase in short-term interest rates proved instrumental in the postponement of a decision. Societies wish to see if the recent rise in the general level of interest rates has any impact on their high inflow of funds and whether or not further increases are likely.

If receipts continue to be high level and funds remain at near-record levels, then another cut in investors' and borrowers' rates will be contemplated when the societies next meet. The present 9 per cent mortgage rate could fall to 8 per cent, while the net investment rate may drop from 6 per cent to about 5 per cent.

Mr. Norman Griggs, secretary-general of the association, said the general outlook for home buyers was "paradoxically bright."

Elliott Group loses £54m. Saudi deal

BY JOHN MOORE

ORDERS OF £54m. for hotels fall, are also shown to have reduced their holdings. Mr. Elliott Group, the build-ing products manufacturers of Peterborough, announced early in August will not proceed, it was disclosed yesterday.

At the same time losses of £247,536 for the month ending September 30 were announced by Mr. E. L. V. Smeeth, Elliott Group's chairman. An interim dividend has not been declared. Last night the company's shares closed 5p down at 14p.

Commenting on the £54m orders for six hotels and 200 two-bedroomed houses, Mr. Smeeth said that hotel contracts in Saudi Arabia are usually joint ventures which include a local partner, a hotel operator and a source of outside finance.

When the letters of intent for these were signed in July, "it was understood that all parties were anxious to proceed. But in the course of time it became evident that the arrangements we required for financing could not be achieved."

The latest details of the group's trading position also sets out the controversial share dealings of Mr. Smeeth made at the time of the announcement of the orders.

Mr. Smeeth is shown to have reduced his holding from 524,833 to 189,633 shares between August 9 (six days after the announcement) and September 1 at an average price of 35p. A top price of 44p was received.

According to Mr. Smeeth the sales were made "to meet personal commitments under great pressure from my bankers (Barclays)." The commitment is a large overdraft arising from Mr. Smeeth's interest in a private yacht builder. Despite this, he is also making losses.

Two other directors, Mr. J. R. Grimsdale and Mr. I. D. Warren,

Economic Diary

MONDAY — M. Giscard d'Estaing arrives in U.K. for talks with Prime Minister. European Central Bankers begin two-day meeting. House of Commons debates Polish shipbuilding contract. European Parliament session opens in Strasbourg. EEC Agriculture Ministers begin two-day meeting. Brussels. EEC Environment Ministers meet. Brussels. Retail sales (Nov.-prov.).

TUESDAY — Index of industrial production (Oct.-prov.). British Overseas Trade Board annual report. Brussels.

WEDNESDAY — Labour Party National Executive Committee meeting. House of Commons. U.K. economic committee meets.

THURSDAY — Publication of Wilson Committee's progress report on Financial Institutions. Statement by National Farmers' Union. Bank of England quarterly conference, York.

FRIDAY — Swan Hunter outfitters' "fair wages" claim hearing by Central Arbitration Committee. Queen opens Piccadilly Underground extension to London Airport. Mr. Peter Shore, Environment Secretary, opens Housing Policy conference, Cafe Royal.

FRIDAY — Mrs. Shirley Williams, Education Secretary, at Comprehensive Education conference, York.

To the Ordinary Shareholders of
THE BRITISH INVESTMENT TRUST
Limited

The offer from NCBPF is neither generous nor attractive and is a blatant attempt to buy your Company far too cheaply

- ★ It ignores £17 million of your assets in BIT.
- ★ NCBPF's much advertised minimum price of 165p per share has never been more than 2½% above the estimated formula value of the Offer and on some days it has been below
- ★ On 8th December the estimated formula value of the Offer was only **164.5p** per share
- ★ On 8th December the estimated going concern value of BIT was **191.9p** per share

Your Directors will not be accepting the Offer for their own beneficial shareholdings.

YOU TOO SHOULD REJECT THE OFFER

DO NOT BE PRESSURED INTO ACCEPTING IT!

This statement has been issued by Robert Fleming & Co. Limited on behalf of the British Investment Trust Limited. 8th December, 1977, was the latest available date before publication of this advertisement. A duly appointed committee of the Board of The British Investment Trust Limited has taken all reasonable care to ensure that the facts stated and opinions expressed in this advertisement are fair and accurate and all Directors jointly and severally accept responsibility accordingly.

Smith's Dock men given Swan Hunter go-ahead

BY OUR LABOUR STAFF

AWING ROOM staff at Swan Hunter outfitters agreed yesterday that the ban on Welsh Shipbuilders that they lifted before the fair wages hearing but it is understood that the British Shipbuilders is prepared to wait until after the hearing before a further decision on allocating the order.

David Frowd, Industrial Staff, writes: Concern in the British marine equipment industry grew yesterday as it emerged that much of the ancillary work associated with the £115m. Polish shipping deal was being placed abroad.

The merger between the Shipbuilding and Allied Industries Management Association with the TUC-affiliated Engineers and Shipbuilders Association was completed yesterday, the EMA said.

SALIMA's bid for recognition in the newly-nationalised shipbuilding industry is being strongly contested by other TUC unions,

£10m. Leyland export shipment

THE BIGGEST export shipment of British Leyland cars was Swedish ship.

It took two weeks to assemble and load yesterday aboard a 3,100 sqm, Triumph Spirit, and the ship for shipment to the U.S. and yesterday a team of 40 men began driving the cars onto the Don Juan in Southampton docks. They will not finish until Sunday evening.

The cars — worth an estimated £10m — are all left-hand drive models with special exhaust manifolds with special exhaust manifolds with special exhaust manifolds.

Two other directors, Mr. J. R. Grimsdale and Mr. I. D. Warren,

COMPANIES NEWS + COMMENT
Woodhead surges by £0.9m. mid-year

ALTHOUGH ITS share of associate companies fell from a £110,000 taxable profit to a £4,000 loss...

Table with columns: Company, Current payment, Date, Total 1977, Total 1976. Lists companies like Arlington Motor, E. Austin, etc.

1976 period and with £340,000 in the 1975 period. The directors say that there continues to be good demand for the group's products...

Cattle's six months improvement

AFTER A transfer to deferred revenue of £237,000 compared with £107,000 taxable profit of Cattle's (Holdings)...

Table with columns: Six months 1977, Six months 1976. Rows include Turnover, Trading profit, etc.

Setback for Elliott of Peterborough

AFTER PROVIDING for losses of £300,000, including provisions, in respect of the dividend...

Table with columns: Six months 1977, Six months 1976. Rows include Turnover, Trading loss, etc.

E. Austin makes headway

With taxable profit pulling ahead from £104,000 to £174,000 for the six months to September 30, 1977, the directors of E. Austin and Sons (London) say...

Table with columns: Six months 1977, Six months 1976. Rows include Turnover, Trading profit, etc.

UNIT TRUSTS
Two for income; two for growth

Any investor looking for income should at the moment be taking his eye off the unit trust market...

DIRECTORS PENSIONS

The most tax efficient means of saving for directors and senior executives is through an indexed pension arrangement...

ISSUE NEWS
RCF rights at 32p

The directors of RCF Holdings are not to be deterred by the fact that a one-for-three rights issue at 32p...

JFB RIGHTS

Provisional allotment letters for the rights issue by Johnson and Firth Bros have now been posted to holders registered on November 23.

BIDS AND DEALS
Hanson in U.S. food merger

A proposed merger in North America between Hygrade Food Products, a subsidiary of Hanson sub. Trust, and Bluebird Inc. will, if successful, create a group...

NATIONAL STARCH AND UNILEVER

National Starch and Chemical Corp. says the merger discussions with Unilever have continued and a special meeting of its Board has been called for Sunday to consider a proposal arising out of such discussions which it expects to have by that time.

BTR/POLYMER

The document containing details of BTR's recommended offer for Allied Polymer has gone out to shareholders. Mr. Peter Fathaly, the Polymer chairman, says the offer is a 50p share cash offer...

Mcleod Russel steps up offer for Malayalam

Mcleod Russel has raised its thought to exist at present, but bid for Malayalam Plantation (Holdings) from 25p to 25p despite having sought to give the impression that an increase was unlikely...

THORN SALE

Metal Industries, a subsidiary of Thorn Electrical Industries, has agreed to sell its Thorn Electrical Pottery Electrical Repair Works and Type and Wear Electrical Company Limited to the General Electric Company of the U.S. for \$1,165,000 cash.

BOURNE STEEL

Bourne Steel structural steel engineers of Poole, Dorset, has agreed to sell its business to the B.S. Steel Structures of Derby in Fairmile Engineering of Poole.

NEI and Combustion agree alternative terms

In a refinement to the so-called "Hostair" rule, the takeover of NEI by Combustion has been agreed on alternative terms...

YULE CATTO IN JOINT VENTURE

Yule Catto has formed a new company in Malaysia, Yule Catto Menor Sdn Bhd, in a joint venture with Telok Plantations Sdn Bhd. The company will increase in the first offer which is considered wholly inadequate...

CARLESS CAPEL

Carless, Capel and Leonard, the specialty chemicals group, is offering to take over S. Richardson, an unquoted public company for 25p a share. The terms value Richardson, which is valued at £200,000, at around £250,000.

COHEN BROS.

The formal offer document for BICC's bid for Cohen Bros. (Electrical) has been despatched. Mr. L. Cohen, chairman of Cohen Bros, tells shareholders that the offer is a 50p share cash offer...

Celestion exceeds £400,000

EXCLUDING the results of Wood Bastow Holdings, acquired in November, taxable earnings of £400,000 were reported for the six months to September 30, 1977, expanded by £1.2m. to £5.2m.

Midterm jump by Arlington

PRE-TAX profits for the 26 weeks to September 28, 1977, of Arlington Motor Holdings jumped from £379,000 to £571,000, exceeding by £200,000 the figure reported for all the previous year.

Normand Electrical recovering

REPORTING A sharp upturn in profits for the first 26 weeks of the current year the directors of Normand Electrical Holdings say that the result of the interim dividend held at 1.4p net; the 1976-77 total was £292,537 from profits of £700,000.

Stonehill well down at halfway

TURNOVER of Stonehill Holdings, furniture makers, was lower at £6.74m. against £7.51m. in the six months to September 30, 1977, and pre-tax profits fell back from £678,000 to £407,000.

Trident Printers declines

FIRST HALF profit of Trident Group Printers has fallen from £901,900 to £212,900, and the directors state that the result for the full year is now more difficult to predict.

Trident Printers declines

They explain that the first half was affected by a delay in the installation of new equipment. And the full benefit of new investment is unlikely to be felt before the next financial year.

Business Machines

On the basis of some possible recovery in the U.K. and in France, the market is expecting a little better than had been earlier expected. First half profits due to the company are estimated to approach £10m. on the year...

INTERIM FIGURES ONLY

Table with columns: Company, Dividend (p), Last year, This year. Lists companies like Associated British Engineering, etc.

Scottish Northern

Scottish Northern Investment Trust has raised its dividend to \$15.53m from Clydesdale Bank for three months with effect from December 6 at 8 1/2 per cent per annum.

Results due next week

In the run up to Christmas the results next week from three drinks companies will undoubtedly be of interest to the market. Distillers, the leading producer of Scotch whisky, will be reporting its first half results while Arthur Guinness announces its year-end and H. Bulmer its interim profits.

Final Dividends

Table with columns: Company, Announce-ment, Last year, This year. Lists companies like Associated Engineering, etc.

Interim Dividends

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Heavier interest hits Lennons

AFTER INCURRING additional interest charges of £34,303, which were due to forward buying of wine and spirits for the current Christmas trading period, pre-tax profits of Lennons Group declined from £283,578 to £249,553 for the half-year to October 31, 1977.

Hallam reduces deficit

MANUFACTURERS of systems buildings, Hallam Group, of Nottingham, announces a pre-tax loss reduced from £2m to £0.74m for the first six months of 1977, on lower turnover of £4.4m, against £5.9m, which reflects the closure of the cabinet factory.

Benfield & Loxley qualified

UNCERTAINTY surrounding the proposed sale of the subsidiary Merrow Associates has left the auditors of Benfield & Loxley unable to form an opinion as to the appropriateness of the treatment of the group in the 1967-77 accounts as a going concern.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Activity in the bids and mergers field remained quiet, although speculative business in stock markets in likely bid candidates remained fairly lively.

Trust and Agency of Australasia, suspended last November 28 at 145p, has agreed a £14.7m offer from Charterhouse Japhet, merchant bankers. The bulk of Trust and Agency's portfolio will be sold to the bank's clients, thus causing little effect on market prices.

A bid of 25p cash a share for Malayalam Plantations from McLeod Russel, announced on Monday, received the cold shoulder from the Board of the former. However, late yesterday, McLeod Russel announced that it had purchased Malayalam shares at a price of 25p each to bring its total holding in the company to 32.78 per cent.

Spink and Son shares fell 25p to 295p on Thursday following the company's announcement that bid talks with an unnamed party, first announced over tea weeks previously, had come to nothing.

The answer of the Board of Second Broadmount Trust to the surprise proposal by Chieftain Trust Managers to liquidate and to be reconstituted as a unit trust under the latter's management is awaited with keen interest.

The Board of International Combustion Holdings has been unhappy about the bid from Northern Engineering Industries since they were faced with a fait accompli after NEI had secured the 44.7 per cent stake held by International Combustion.

Table with columns: Company, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final Acc't date

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends per share

RIGHTS ISSUES

Table with columns: Rights issues, Issued by, Price per share, Date of issue

SCRIP ISSUE

Blakey's (Malleable Castings): One-for-three.

Offers for sale, placings and introductions

Royal Borough of Kensington and Chelsea: £12 1/2m of Variable Rate stock 1982 at par.

Royal Borough of Kensington and Chelsea: £7 1/2m of 11 per cent stock Redeemable 1985-87 at 298p per cent.

Killinghall Rubber nears £300,000

With the tin tribute leaping ahead by £105,681 to £202,872, taxable earnings of Killinghall (Rubber) Development Syndicate advanced from £137,380 to £232,204 in the year ended June 30, 1977.

Advertisement for Lawson High Yield Fund with a 10.6% yield claim.

Advertisement for Black Diamonds Pensions Limited offering ordinary shares.

Advertisement for Lennons Group Limited featuring an interim profit statement and Chairman's statement.

Cawdow down halfway but now improving

In the six months ended September 30, 1977, taxable profits of Cawdow Industrial Holdings fell sharply from £275,000 to £101,000 but the directors say that the overall prospects for the second half are encouraging.

Harold Ingram little changed at six months

INCLUDING A surplus of £66,212 on the sale of redundant machinery, taxable profits of limited garments group, Harold Ingram for the half year to October 31, 1977, were little changed at £319,646, compared with £305,392 of sales of £4.08m against £3.94m.

Keystone Inv. revenue up

Total income of the Keystone Investment Company rose to £322,181 to £264,233 in the year ended October 31, 1977.

Private company directors...

Are you missing out?

Current legislation allows Private Company profits - which would normally be subject to Corporation Tax - to be deployed to the advantage of Controlling or Executive Directors.

The Schroder Life Group can help you to establish your own individually tailored tax free fund; you pay no tax on contributions and you receive a tax free lump sum on retirement, together with substantial pension and life assurance benefits.

We have an excellent record in assisting the tax-payer in private life, as well as in business, to make the very best use of what the law allows him.

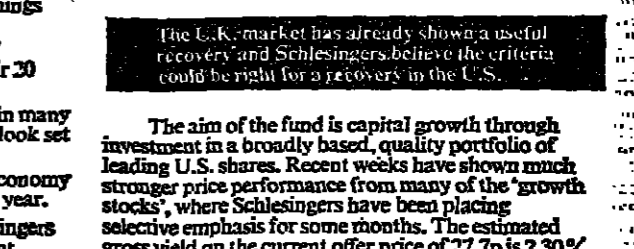
Schroder Life Group logo and contact information for pension services.

H. Young now stems losses

During the six months to May 31, 1977, H. Young Holdings returned to profitability reducing the deficit for the 18 months period to £117,000, compared with a loss of £62,000 for the previous 12 months.

America: the next opportunity?

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpetuating until stock prices fall to a level of fundamental value.



The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Recent weeks have shown much stronger price performance from many of the 'growth stocks', where Schlesingers have been placing selective emphasis for some months.

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS) including regular portfolio reports and valuations, invitations to meetings with the managers and advice on personal financial planning if required.

Trident American Growth Fund

Schlesingers-American Growth Fund logo and slogan.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Early upward tendency

BY OUR WALL STREET CORRESPONDENT

AN UPWARD tendency developed on Wall Street to-day, reflecting the smaller-than-expected rise in the November Wholesale Price Index.

At 1 p.m. the Dow Jones Industrial Average was up 3.55 to 812.46, reducing its loss on the week to 11.32, while the NYSE All Common Index, at 551.39, gained 22 cents on the day but was still 22 cents below the week's close.

Closing prices and market reports were not available for this edition.

OF 75 cents on the week. Trading volume decreased 1,960,000 shares to 12,630,000, compared with 1 p.m. yesterday.

Analysts also attributed the rally to the acceptable Money Supply growth for the latest reporting period and bargain hunting following recent selling.

Getty Oil gained \$3 to \$160, IBM \$1 1/2 to \$294, Kerr-McGee \$1 1/2 to 167.63.

THURSDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Change, and Price. Includes General and S. West, Texas Indus. Ltd., etc.

OTHER MARKETS

Canada higher

Canadian Stock Markets gained further ground in active trading yesterday.

AMSTERDAM—Market firmed, although Dutch Internationals generally lower.

HOOGMOED on further short-time working. Royal Dutch gained 1/16th after announcing high 1937 earnings outside the U.S.

GERMANY—Higher in steady trading, reflecting recovery of dollar against the mark.

VIENNA—Irregularly lower in slow trading.

PARIS—Shares firmed in very quiet trading with quotations only by special procedure involving specialised brokers due to the Paris Bourse Unions strike.

BRUSSELS—Mixed after quiet trading.

NEW YORK, Dec. 9

Foreign stocks, U.K. U.S. and West German rose slightly, while French and Dutch irregular.

SPAIN—Market continued depressed, with only Metals recovering.

HONG KONG—Narrowly mixed in slow trading.

TOKYO—Mainly lower, led by Export Oriented issues, with investors cautious over the effects of the yen's appreciation. Volume 220,000 shares.

JOHANNESBURG—Gold shares easier in fairly quiet trading.

Among Oils, Woodside Petroleum rose 3 cents to 96 cents on the stock exchange.

OVERSEAS SHARE INFORMATION

Large table of share prices for various countries including New York, London, Paris, Amsterdam, Tokyo, etc. Columns include Stock Name, Price, and Change.

Indices

NEW YORK—DOW JONES

Table showing Dow Jones index data for Dec 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1937.

MONTEREAL

Table showing Montreal stock index data for Dec 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1937.

TORONTO

Table showing Toronto stock index data for Dec 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1937.

STANDARD AND POOLS

Table showing Standard and Poors index data for Dec 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1937.

INDICES

Table showing various indices for Dec 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1937.

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F.T. CROSSWORD PUZZLE No. 3541

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY.

Crossword puzzle grid with clues for Across and Down.

ACROSS: 1 Whistler sick of giving fresh... 2 Tolerate drink projects... 3 China of old football team... 4 Post in training establishment... 5 Went by bus to bar Rose's... 6 Where to put essay in which... 7 The Spanish title inside a... 8 Refer to soldiers getting into... 9 Interrupts to reduce wickedness... 10 Superior woman has fit in... 11 Gaelic bit of perseverance... 12 There's room for a singular... 13 Ardent in the future for... 14 Picnic hard coat... 15 Peers snootily take tea with... 16 Judge who has things well... 17 Bird provides food for a... 18 Endure the French way... 19 Whereby those with a sharp... 20

DOWN: 1 Whistler sick of giving fresh... 2 Tolerate drink projects... 3 China of old football team... 4 Post in training establishment... 5 Went by bus to bar Rose's... 6 Where to put essay in which... 7 The Spanish title inside a... 8 Refer to soldiers getting into... 9 Interrupts to reduce wickedness... 10 Superior woman has fit in... 11 Gaelic bit of perseverance... 12 There's room for a singular... 13 Ardent in the future for... 14 Picnic hard coat... 15 Peers snootily take tea with... 16 Judge who has things well... 17 Bird provides food for a... 18 Endure the French way... 19 Whereby those with a sharp... 20

SOLUTION TO PUZZLE No. 3540

SOLUTION AND WINNERS OF PUZZLE No. 3535

Following are the winners of last Saturday's prize puzzle:

Mrs. B. Crilly, 5, Liberty Road, Belshill, Lanarkshire.

Mr. W. R. Gourlay, 13, Chase Close, Nuneston, Warwickshire.

Mrs. J. W. Seamer, Crabbes Close, Hyde Lane, Marlborough, Wilts.

RACING BY DOMINIC WIGAN

Tip the Wink for top Cheltenham chase

THERE ARE FEW more in-reposers Bird's Nest on the same terms as at Newbury than Tip the Wink and there seems every chance that the Irish seven-year-old can give Pat Taylor, the Lambourne trainer, his biggest success so far in the general of the Masses-Ferguson Gold Cup.

Tip the Wink, an extremely smart hurdler, graduated to chasing a couple of seasons ago. He first showed himself to be a high-class chaser in the making by easily disposing of Siberian Sun at level weights in the Arkle Trophy at Cheltenham last spring.

Since then Tip the Wink has clearly flourished, for his latest effort, a six-lengths success over Kas in Cheltenham's Embassy Premier Chase qualifier was, arguably, an even better performance than that achieved at Cheltenham in March.

Sent into the lead four fences from Cheltenham (3) the Wink, looking a good deal straighter in condition than when he ran in the Black and White Whisky Gold Cup, found no difficulty in outstripping the heavily backed runner, to whom he was conceding 7lb.

This afternoon I hope to see him underline his improvement yet again with a clear-cut success over that popular eight-year-old, Royal Rifle, from whom he receives 22lb.

Thirty-five minutes after the Masses-Ferguson, it will be fascinating to see if Night Nurse can redeem his slightly tarnished reputation with a win in the Bula (formerly Cheltenham Trial) Hurdle, in which he

gain his revenge over Bird's Nest. He could, however, find the concession of 5lb to Drama-tist too much for him.

In the Daily Express Triumph Hurdle Trial that high-class former on the flat, Pollerton, looks to be the only possible threat to Rodman, who at Lingfield I am prepared to take a chance with the under-rated St. Torbay in the Ladbrokes Leaders Hurdle.

CHELTENHAM 12.30—Co-Partner 1.00—The Dealer 1.35—Redman 2.10—Tip the Wink 2.45—Dramatist 3.15—Easter Egg 12.45—Viewfield 1.15—Hopetal Story 1.45—Vulabalo 2.15—St. Torbay 12.30—Brenn 1.00—Chosen Slave 2.00—Mayhem

NEWCASTLE 12.30—Brenn 1.00—Chosen Slave 2.00—Mayhem

SPAIN

BRASIL

NOTES: (Overseas prices exclude 5 per cent. Belgian dividends are after withholding tax.)

GERMANY, PARIS, AUSTRALIA, TOKYO

Table of share prices for Germany, Paris, Australia, and Tokyo.

BRUSSELS/LUXEMBOURG, STOCKHOLM

Table of share prices for Brussels/Luxembourg and Stockholm.

COPENHAGEN

Table of share prices for Copenhagen.

MILAN

Table of share prices for Milan.

OSLO

Table of share prices for Oslo.

VIENNA, AMSTERDAM, JOHANNESBURG

APPOINTMENTS

Executive changes at ICI Plastics

ICI Plastics Division Board, Mr. Cornforth's successor is Mr. R. W. Snedden, now project group manager (Polyethylene), a post which will be filled by project engineers, Mr. B. E. Wardley.

Mr. D. R. Saunders and Mr. E. W. Stephens, managing director and executive chairman, respectively, of WESTBRICK PRODUCTS, have resigned as directors and will no longer be executive officers of the company.

Mr. M. D. McWilliam, deputy chairman of STANDARD CHARTERED MERCHANT BANK, has been appointed managing director from January 1. He will continue as a director and chairman of Standard Chartered Bank.

Mr. G. R. Seymour has been appointed deputy chairman of HARTLEY AND CO. from January 1. Mr. Seymour will continue as a director and chairman of the company.

INTERNATIONAL FINANCIAL NEWS

Volvo denies that it is seeking State aid

STOCKHOLM, Dec. 9. In two recent speeches Mr. Gyllenhammar has suggested that, instead of spending so heavily on declining industries in order to maintain employment, the Swedish Government should give more support to companies with potential for expansion.

Babcock & McDermott have assets of \$1.1bn.

By Jeffrey Brown. THURSDAY'S joint declaration of merger terms by Babcock and Wilcox of the U.S. and J. Ray McDermott (which appeared in last edition of yesterday's Financial Times) finally give some substance to the sums that Wall Street analysts have for some time been applying to the two companies.

Burlington's £90m. Irish projects

BY RHY'S DAVID, TEXTILES CORRESPONDENT. BURLINGTON Industries, the U.S.-based textiles group, is to start work immediately on four major new projects in the Republic of Ireland, at a cost of £90m. (£40m.).

Strikes hit at U.S. Steel

UNITED STATES Steel Corporation may experience a loss during the fourth quarter on its overall steel making operations, according to Mr. Michael Curto, group vice president for operations. AP-DJ reports from New York.

Spanish loan assessment

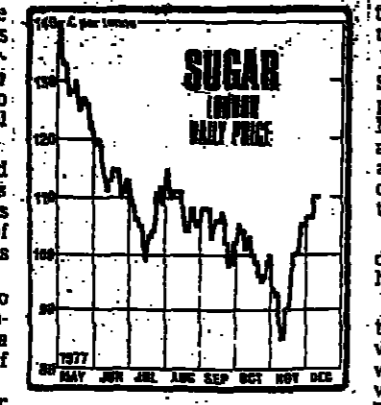
BY ROBERT GRAHAM. MADRID, Dec. 9. THE TREASURY is assessing the impact of the large London Ptas.200bn. (\$240m.) public debt issue which was launched this week. According to preliminary assessments the issue has been comfortably oversubscribed.

Paris Bourse strike

PARIS, Dec. 9. NORMAL ACTIVITY on the Paris Bourse is likely to be disrupted next week following a vote by Stock Exchange employees to continue their strike action in support of pay and job security claims.

COMMODITIES/Review of the week Sugar makes steady progress

BY OUR COMMODITIES STAFF. WORLD SUGAR prices made their strongest gains this week as London futures prices moved 24 higher to 0 a tonne, the highest level since August.



WEEKLY PRICE CHANGES

Table with columns for Commodity, Unit, 1977 Price, 1978 Price, and % Change. Includes items like Wheat, Corn, Soybeans, etc.

MARKET REPORTS

BASE METALS

COPPER-Washer on balance of the London Metal Exchange, the market initially falling from 282 to 280 on trade selling before gaining ground to 282 by 10.30.

SILVER

Silver was 240.00 an ounce lower for spot delivery in the London market on Tuesday.

COCOA

Continued lack of firm hand selling led to a further decline in cocoa prices on Tuesday.

COFFEE

In quiet, terminal values advanced by some 50c in morning prompted by Commission House buying reports.

GRAINS

LONDON FUTURES (WAPTA)-Old crop barley improved up to 12c on commercial basis but wheat was unchanged.

CASSAR & COOPER. THE MULTI SERVICE GROUP OF COMPANIES. Real Estate, Sales, Letting, Management, Valuations, etc.

FINANCIAL EXPERTS REASSESS COMMODITIES - HAVE YOU? Free reprint of an article comparing results of investments in commodities with alternatives...

THE OUTLOOK FOR COMMODITY FUTURES. This monthly investment bulletin gives our view of the likely future performance of the principal commodities.

THE C.C.S.T. WEEKLY MARKET REPORT. Sent free only to clients using our commodity broking services...

The First Viking Commodity Trusts. Commodity OFFER 41.7 Trust BID 39.6. Double OFFER 82.0 Option Trust BID 87.0.

Wool-Futures. LONDON-Dull and featureless, reports back.

MEAT/VEGETABLES. MEAT COMMISSION-Average (fastest) prices for various meats.

SOYABEAN MEAL. After starting opening in line with soyabean market, soyabean meal prices advanced.

SUGAR. LONDON DAILY PRICE-Raw sugar 518 a tonne of 50 lbs. shipment.

FINANCIAL TIMES. Dec 9 (Dec 7) 1977. 242.16 241.55 237.52 236.04.

REUTERS. 1443.5 1440.5 1446.5 1441.5.

DOW JONES. 251.57 249.81 252.14 247.87.

YOUR MEN IN MALTA! CASSAR & COOPER. Real Estate, Sales, Letting, Management, Valuations, etc.

THE OUTLOOK FOR COMMODITY FUTURES. This monthly investment bulletin gives our view of the likely future performance of the principal commodities.

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Profit fall forces Ibstock change

BY LYNTON McLAINE, INDUSTRIAL STAFF

PRODUCTION OF concrete cladding at the Rugby works of Ibstock Precast, part of the Ibstock Johnson group, is to be phased out as a result of a continued decline in the company's financial performance. The company is planning a progressive transfer of its brick panel cladding interests from Rugby to Empire Stone, in a "cash" transaction. This course has been chosen to reduce the inevitable redundancies and to ensure a continuity of goodwill to Ibstock's brick panel customers," Mr. King said.

Ulster workers take over glass factory

BY OUR BELFAST CORRESPONDENT

ABOUT 150 workers yesterday took over a crystal glassware factory in Belfast which was due to stop production because of a long-running inter-union row. Employees at the Antrim Crystal factory in the high unemployment area of West Belfast asked senior management to leave and said they would try to keep production and sales going.

Labour Relations Agency in Belfast have talked to all sides in the dispute but have made "no positive progress." Less than two months ago, workers in the sister company Ulster Crystal of Dungannon, Co. Tyrone, locked out their management as part of a successful campaign to prevent redundancies and to ensure a continuity of goodwill to Ibstock's brick panel customers," Mr. King said.

Dearer ferries to Ulster, Isle of Wight

Financial Times Reporter

BRITISH RAIL Seabank fares to Northern Ireland and the Isle of Wight are to be raised next month roughly in line with the 14 per cent increase in rail fares. The price of the second class single fare from Stranraer to Larne goes up by 35p to £3.05 and from Portsmouth to Ryde by 12p to 87p. Other services affected are the Portsmouth-Fishbourne/Lymington route, the service across the Humber from Hull. A summer-only car ferry route is being introduced between Fishguard and Dun Laoghaire, near Dublin, next year and sailings on the Fishguard-Rosario and Holyhead-Dun Laoghaire are to be stopped up.

Conciliation officials of the

BRITISH FUNDS (689)

Table of British Funds with columns for fund names and values.

The number of dealings marked in each section follows the name of the section. Stocks otherwise denoted share prices. Stocks otherwise denoted share prices. Stocks otherwise denoted share prices.

FREE OF STAMP DUTY... PUBLIC BOARDS—L.K. (16) FREE OF STAMP DUTY... C.W.I.T.H. G.V.T. & PROV. (91) REGISTERED AND INSCRIBED STOCKS

FOREIGN STOCKS (21) CORP. STKS.—FOREIGN (—) U.K. & CWILT RAILS (2) BANKS & DISCOUNTS (149) FOREIGN RAILS (—)

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FOREIGN RAILS (—) BANKS & DISCOUNTS (149) FOREIGN RAILS (—)

FOREIGN RAILS (—) BANKS & DISCOUNTS (149) FOREIGN RAILS (—)

This week's SE dealings

Friday, December 9 4.36 Thursday, December 8 3.94

Wednesday, December 7 4.62 Tuesday, December 6 4.135

Monday, December 5 4.101 Friday, December 2 3.840

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distributed on the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Stocks otherwise denoted share prices. Stocks otherwise denoted share prices.

FREE OF STAMP DUTY... PUBLIC BOARDS—L.K. (16) FREE OF STAMP DUTY... C.W.I.T.H. G.V.T. & PROV. (91)

FOREIGN STOCKS (21) CORP. STKS.—FOREIGN (—) U.K. & CWILT RAILS (2) BANKS & DISCOUNTS (149)

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FOREIGN RAILS (—) BANKS & DISCOUNTS (149) FOREIGN RAILS (—)

ART GALLERIES

AGNEW GALLERY, 45, Old Bond Street, W.1. 01-629 5175. MASTER DRAWINGS until 22 December. Mon-Fri, 10-5.30. Sat, 10-5.30. Sun, 10-5.30.

CLUBS

CLUBS... Various club listings and contact information.

Black Diamonds Pensions Limited advertisement. The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED closes on Monday, 12th December, 1977 at 3 p.m. Arrangements have been made so that Ordinary Shareholders who have not yet accepted and who wish to do so can still accept by lodging their completed Forms of Acceptance and Transfer at any branch of Midland Bank Limited in England and Wales or at any branch of Clydesdale Bank Limited, as agent for Midland Bank Limited, in Scotland. Ordinary Shareholders who have mislaid their Forms of Acceptance and Transfer and who wish to accept may obtain additional Forms on request from any branch of Midland Bank Limited or Clydesdale Bank Limited.

FINANCE FOR INDUSTRY TERM DEPOSIT advertisement. Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposits received not later than 16.12.77.

London and Midlands Index. Various market indices and share prices.

Table of stock prices for various companies including Anglo-South African, Anglo-Scottish, and Anglo-American.

Table of stock prices for various companies including Anglo-South African, Anglo-Scottish, and Anglo-American.

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Table of stock prices for various companies including Anglo-South African, Anglo-Scottish, and Anglo-American.

SPECIAL LIST
Business done in securities quoted in the monthly supplement

DECEMBER 9
DECEMBER 8 (NIH)
DECEMBER 6 (NIH)
DECEMBER 5 (NIH)

RULE 163 (1) (c)
Bargains marked in securities which are quoted or listed on an overseas Stock Exchange.

DECEMBER 9
DECEMBER 8
DECEMBER 7

RULE 163 (2) (a)
Applications granted for specific bargains in securities not listed on any Stock Exchange.

DECEMBER 9
DECEMBER 8
DECEMBER 7

RUBBER (18)
Associated Rubber (25) 7/12
Associated Rubber (25) 7/12

IRON, COAL & STEEL (14)
British Iron (25) 1/12
British Iron (25) 1/12

MINES
African (11)
African (11) 1/12
African (11) 1/12

MISCELLANEOUS (50)
African (11) 1/12
African (11) 1/12
African (11) 1/12

TEA & COFFEE (12)
Associated Tea (25) 1/12
Associated Tea (25) 1/12

WATERWORKS (4)
Associated Water (25) 1/12
Associated Water (25) 1/12

LOCAL AUTHORITY BOND TABLE
Authority Telephone Number in parentheses
Annual gross interest yield
Minimum Life of bond

BUILDING SOCIETY RATES
Deposit Rate
Share Accounts
Sub'pn Shares
Term Shares

MONEY & EXCHANGES

Fall in bill rate
Bank of England Minimum Lending Rate 7 per cent.
Recent pressure for a further rise in Bank of England Minimum Lending Rate has been very much reduced following this week's sharp turnaround in sentiment in the London money market.

Table of exchange rates for various currencies including Sterling, Dollar, and others.

Table of interest rates for various financial instruments including Treasury bills and bank deposits.

Table of gold market prices for various gold-related assets.

Table of currency rates for various international currencies.

Table of exchange cross-rates for various international currencies.

U.K. CONVERTIBLE STOCKS 9/12/77
Name and description
Size (fm.)
Current price
Terms

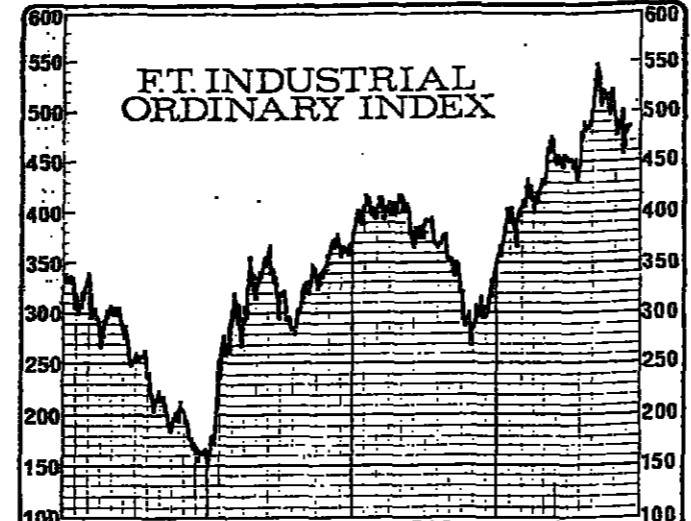
STOCK EXCHANGE REPORT

British Funds up to £1 1/2 better on confident buying Equity index up 0.7 for Account rise of 19.9 at 485.9

Account Dealing Dates... First Declara... Last Account... British Funds featured stock markets yesterday with gains stretching to £1 1/2 in long-dated stocks on renewed heavy demand.

Further consideration of the mid-way profits fall. Magnet and Southern shed 10 to 190p and Richard Costain ended 4 lower at 240p.

ICI were barely tested and closed unchanged at the night level of 980p; news of the Price Commission's investigation had still to appear.



Home Banks easier... Movements of any consequence were hard to find in the investment market.

Of the heavyweights issues, Randfontein gave up 1/2 to 53 1/2 on profit-taking but was still 1 1/2 higher over the week.

Quiet Mines... Golds ended an extremely quiet week on a dull note in the wake of the week's decline of 3 1/2.

BP move ahead... British Petroleum issues featured the Oil market, the old ordinary rising late by 18 to 4 1/2p on American influences.

Leadership in the market... The market was led by a number of issues, including ICI, which was barely tested and closed unchanged.

Elsewhere in Chemicals, Hickson and Welch added 3 to 355p. Northern Engineering, while Blakey's (Hafslunde Castings) hardened 2 further to 24p in response to the forecast of substantially higher full-year profits.

Leadership in the market... The market was led by a number of issues, including ICI, which was barely tested and closed unchanged.

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FINANCIAL TIMES STOCK INDICES

Table with columns for Dec 9, Dec 2, Dec 1, Dec 10, Dec 11, Dec 12, Dec 13, Dec 14, Dec 15, Dec 16, Dec 17, Dec 18, Dec 19, Dec 20, Dec 21, Dec 22, Dec 23, Dec 24, Dec 25, Dec 26, Dec 27, Dec 28, Dec 29, Dec 30, Dec 31. Rows include Government Secs, Fund Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns for High, Low, and S.E. ACTIVITY. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

RISES AND FALLS

Table with columns for Yesterday and On the way. Rows include British Funds, Govt. Secs, Industrial, Financial and Prop., etc.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like Chemicals, Engineering, and Textiles.

Banks easier... Banks closed with modest losses after a small trade. Lloyds drifted down 2 to 275p.

Elsewhere in Chemicals, Hickson and Welch added 3 to 355p. Northern Engineering, while Blakey's (Hafslunde Castings) hardened 2 further to 24p in response to the forecast of substantially higher full-year profits.

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Burton up again... Stores were once again noticeable for an extended recovery in Burton as persistent buying on recovery hopes lifted the share.

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ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomina, Closing, Change, 1977, 1977.

ON THE WEEK

Table listing stocks on the week with columns for Stock, Denomina, Closing, Change, 1977, 1977.

BASE LENDING RATES

Table listing base lending rates for various banks and institutions.

OPTIONS TRADED

Table listing options traded with columns for Deal, Last, Settling, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices with columns for Equity Groups, Sub-sections, and Highs and Lows Index.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices with columns for British Government, 1-5 years, etc.

FIXED INTEREST YIELDS

Table showing fixed interest yields with columns for Br. Govt. At. Gross, etc.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of authorised unit trusts including Allied Unit Tr. Mgrs. Ltd., British Life Office Ltd., and various international and domestic funds.

Table of offshore and overseas funds including Fidelity Mgmt. & Res. (Bda.) Ltd., Kemp-Gee Management Jersey Ltd., and various international investment funds.

CLIVE INVESTMENTS LIMITED advertisement with contact details and index information.

British Limbless Association advertisement featuring a photograph of a woman and text about limbless services.

Advertisement for a stock exchange investor with contact information and a phone number.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond companies including Abbey Life Assurance Co. Ltd., Credit & Commerce Insurance, and various international insurance providers.

NOTES section containing small text and footnotes at the bottom right of the page.

TV: the sting in Hollywood's tale

BY NIGEL ANDREWS

FOR THE past few years, Hollywood has owed its survival as the capital of the feature film industry to a sustained exercise in economic brinkmanship. Or so you would believe if you scanned the headlines of the trade journals and believed the messages of doom that they elaborately spell out. With each new year, it seems, one major studio or another has found itself teetering on the brink of bankruptcy, only to be rescued in the nick of time by a sudden windfall at the box office. Universal found financial salvation with *The Sting* and *Jaws*; Paramount with *The Godfather: Part II*; and the fortunes of 20th-Century Fox have lately catapulted themselves from the abyss to the firmament with *Star Wars*, currently outgrossing all previous movies in the history of the cinema.

Still thriving

The truth, as always, is less dramatic. Hollywood is thriving, partly, to be sure, through the hazardous methods outlined above, but partly also thanks to its steady status as the new capital of TV film production. Having recently visited Los Angeles, I can understand how easy it is to be seduced by the prophets of doom. I telephoned several major studios in the hope of securing an invitation to watch a film being shot. Most of the studios told me they had no feature film in production. But a glance at "Variety" or "The Hollywood Reporter," those estimable trade journals, quickly disabuses one of the idea that Hollywood is on its deathbed. There is plenty of activity about, but firstly the emphasis has changed over the last ten years from studio shooting to location shooting, and secondly what studio work there is tends now to be monopolised by TV production. Universal Studios, for example, had no feature in progress when I visited them, but

they are turning out successful TV series by the yard: among them a popular new police series with Robert Blake called *Baretta*, and that long-playing, money-spinning duo of favourites, *The Bionic Woman* and *The Six Million Dollar Man*. (The latest spin-off of the Bionic cult is—suspend your incredulity—*The Bionic Dog*.) In addition, Universal derives a not inconsiderable revenue from the public tours of the studio it provides daily. The Universal tour is almost as mandatory a stop on the Los Angeles tourists' itinerary as Disneyland, and I can testify to its prodigious entertainment value. A film such as *The Swarm*, carrying the burden and responsibility of a Warner Brothers' multi-million dollar budget, can afford to miss no trick in the way of publicity or sly leaks to the Press. Miss de Havilland's great moment had been eagerly publicised all day.

"You are sitting in on history," director Irwin Allen told me on my arrival. "We are going to enter Olivia de Havilland with bees." In the circumstances, Miss de Havilland was showing remarkable *sang froid*. But as she got up from her prone position on the railway carriage floor she appeared to be stung on the arm. She shakily descended from the train, propping herself on the solicitous arm of the director, who called for a nurse. *Star*, director and retinue then disappeared into the darkness of the sound stage. Earlier, I had approached the man in charge of the bees and asked how they had been rendered harmless. "There are cold bees and hot bees," he cryptically replied: going on to explain that bees subjected to a cold temperature were drowsy and disinclined to sting. He denied that they had their stings removed, although a promise he later collected from the studio floor, after Miss de

Havilland's ordeal, had indeed been so deprived. Were the bees all stingless, I wondered, and was Miss de Havilland's nasty accident merely an elaborate and ingenious publicity stunt? Either way, the spirit of showmanship is clearly alive and well in Hollywood, and not the least notable feature of films like *The Swarm* or *The Towering Inferno* is that they are purpose-designed for an age in which television is the cinema's number one enemy. The small screen can vie with the large in most departments of the everyday and the realistic; and even in the solidly grounded thrills of the cops-and-robbers story. But it can never reach the same empty realm of fantasy, spectacle and showmanship as the cinema when at full technical stretch. Almost all the runaway box office successes in recent years have been films built on the grand scale: *Airport*, *Jaws*, *The Godfather: Part II*, *Star Wars*.

The Hollywood cinema is in a period when it is playing for high financial stakes. When it wins, the rewards are enormous. When it loses, the sufferer is not, alas, the blockbuster that fails—these have enough publicity injected into them to ensure that they stay afloat even though visibly struggling (witness *King Kong* and *A Bridge Too Far*)—but the low-budget independent film that cannot, for either love or talent, secure big studio backing.

The economic gap between the two classes of film is awfully wide. *The Swarm* is budgeted at \$12m, and will probably go over. Most independent films would be happy to have in their kitty a 15th part of that sum. Which is roughly the amount (\$800,000) for which Alan Rudolph's *Welcome to L.A.* recently, was made. Rudolph is one of the brighter talents among Hollywood's young directors, a protégé of Robert Altman—of *M*A*S*H* and *Nashville* fame

—he was at work on his second feature when I visited him on location in Culver City, Los Angeles. The struggle to get his first feature produced has left him bruised but still fighting. Originally, he told me, he and producer Altman had been unable to find any major studio to back *Welcome to L.A.*; then United Artists had taken it on only to stop support as soon as the film went over budget. (Altman himself had to provide the rest of the money.) But Rudolph has reaped the rewards of perseverance. His new film, a thriller starring Geraldine Chaplin and Anthony Perkins, has a more handsome budget—although still not in the same league as *The Swarm*—and seems assured of wider and more confident distribution: partly because as a thriller it fits into a more saleable genre slot and partly because Rudolph already has one feature film to his name. The last person the major studios and distributors usually wish to hear from is a director with no previous feature film to his credit.

Rudolph sees a brighter, broader light at the end of the Hollywood tunnel than I do. "What I've learned is that any film that's presentable should not lose money, though it may take a little extra care to get it to its audience." What I learned in Hollywood was that the gulf between the multi-million dollar bracket of movie-making and the low-budget area seems to be widening rather than narrowing. But what I also learned was that both parties are determined to survive, and that with will and ingenuity both can. It was in 1913 that Cecil B. DeMille first came to Los Angeles and set his cameras down in a little suburb called Hollywood. Much celluloid has passed through the splicing machines between then and now; and next year a still solvent Hollywood celebrates its 65th birthday.

REVENUE FROM HOLLYWOOD STUDIOS

(Worldwide income in \$m.)

STUDIO	FILMS	TV PROGRAMMES
UNIVERSAL	74 213.4	279.7
WARNER*	75 289.1	187.6
COLUMBIA	74 204.6	63
MGM	75 187.8	54
U. ARTISTS†	74 171.5	67.2
PARAMOUNT‡	75 201.1	53.5
20TH CENTURY FOX	74 95.6	27.8
FOX	75 1,001.1	17.5
TOTAL	74 229.5	55.5
	75 187.4	29.6
	74 182.3	65.1
	75 175.5	52.1
	74 217.2	37.7
	75 210.1	31.3
	74 1,284.1	566.6
	75 1,351.1	427.6

* Figures for Warner are estimates only and do not include Canada.
† Parent company of United Artists is TriStar America.
‡ Parent company of Paramount is Gulf and Western.

RCF HOLDINGS LTD

(Hand tool manufacturers and distributors)

	1977	1976
31st July		
Group Turnover	£13,287,679	£10,723,219
Profit before Taxation	£ 556,643	£ 491,642
Profit after Taxation	£ 270,922	£ 255,883
Sales Exports	£ 3,948,446	£ 3,170,231
Total Dividend	2,722.5p	2,437.5p
Earnings per Share	4.29p	3.92p

STEADY IMPROVEMENT FORECAST

Mr. John Godfrey's Statement

FINANCIAL
Whilst some improvement in trading conditions in general has been evident throughout the year when compared with 1976, activity in the Construction Industry, the principal outlet for our products, could in no way be described as having been buoyant either in the United Kingdom or overseas. I am pleased, nevertheless, to be able to report that as a result of increased sales volume an improvement in profit has been achieved. Trading profit before taxation for the year ended 31st July, 1977 amounted to £556,643 as compared with £491,642 for the year ended 31st July, 1976.

DIVIDENDS
Your Directors recommend that a final dividend of 1,847.5p per share be paid on the ordinary shares which with the interim dividend of 837.5p per share paid in July 1977, makes a total of 2,722.5p per share (1976, 2,437.5p per share). The increase in dividend recommended is the maximum permitted by the Counter Inflation (Dividends) (Amendment) (No. 2) Order 1975.

SALES
Although the improvement in the receipt of orders referred to in my Interim Report has continued, considerable fluctuation has occurred from month to month and a steady and consistent up-turn from both home and overseas has yet to emerge. Our performance in overseas markets has been gratifying in that of a total turnover increase of £2.56m. for the year 1977m. is attributable to Export, a rise of 24.5% as compared with 1976 Export turnover.

Good results have been forthcoming from our Middle Eastern markets and we shall continue to place emphasis upon increasing our share of trade in this area.

MANUFACTURING
Whilst most of our manufacturing units maintained their relative contributions to profit, it was decided to close down our unit in Crawley and transfer its production to Sheffield. This decision is now in the course of being implemented. During the year a number of new products have

been introduced in line with our continuing programme of research and development.

OVERSEAS MANUFACTURING
Despite depressed trading conditions in South Africa, our South African based subsidiary has performed well and benefit has accrued from stocks of our United Kingdom manufactured products being held upon the premises of our Rosslyn plant for the first time during the course of the year. Mr. F. J. Pearce, the first Chairman of Rabone Chesterman (S.A.) (Pty) Limited, retired on January 1st, 1977 and has been succeeded by Mr. H. R. Reed, whose general and local financial expertise is proving to be most welcome.

DISTRIBUTION
Our Wholesaling Division has had an excellent year, taking into account the somewhat depressed conditions which have prevailed during the period under review. In addition, we shall shortly be trading from our new, recently established distribution company which has been located in the Bristol area with the intention of providing improved service to our customers in the South West. We wish RCF Tools (SW) Ltd. every success in this new venture.

GENERAL
The burden of excessive taxation continues to inhibit growth and until greater spending power is restored to the individual and the corporate sector alike, expansion in the field of consumer durables will be slow. The Construction Industry, in the recent mini-budget has been given a mild tonic, which augurs better for the future as far as we are concerned and the rapid escalation in raw material costs has at least slowed down in the last six months.

If the wage element does not become out-of-hand we can look forward with some degree of optimism to a period of more settled trading and I think we can now anticipate steady improvement in the progress of the Group.

My Colleagues and I wish to express our thanks to all in our organisation who have made it possible to report an improvement in our results over the period of a difficult and frustrating year.

Rabone
Chesterman

RCF Tools



A Martini is a Martini is a Martini.

Any way you have it.
On the rocks—with gin or vodka—
or as a long drink with ice and soda.
That subtle, unique Martini Dry
taste comes singing through every
time. Fresh...clean...light.
A taste that could be called
sheer poetry.

The right one.
Any way. **MARTINI**
EXTRA DRY

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Handwritten signature: JPK 10/12/77

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE, LAND—Continued



SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table with columns: High, Low, Stock, Price, Div, Cr, P/E, Yld. Lists various mining companies and their financial data.

AUSTRALIAN

Table listing Australian companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

TINS

Table listing tin-related companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

COPPER

Table listing copper-related companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

MISCELLANEOUS

Table listing various miscellaneous companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and are based on the latest available information. Dividends are shown in pence unless otherwise stated.

REGIONAL MARKETS

Table showing regional market data for various countries including Ireland, South Africa, and others.

OPTIONS

Table listing 3-month call rates for various options with columns for Stock, Price, Div, Cr, P/E, Yld.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

Commercial Vehicles

Table listing commercial vehicle companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

Components

Table listing component companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

Garages and Distributors

Table listing garage and distributor companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

PROPERTY

Table listing property-related companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

TOBACCO

Table listing tobacco companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

INSURANCE

Table listing insurance companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

SHIPPING

Table listing shipping companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

SHOES AND LEATHER

Table listing shoes and leather companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

SOUTH AFRICANS

Table listing South African companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

TEXTILES

Table listing textile companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

TEAS

Table listing tea companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

MINES

Table listing mining companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

CENTRAL RAND

Table listing Central Rand companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

EASTERN RAND

Table listing Eastern Rand companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

FAR WEST RAND

Table listing Far West Rand companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

O.F.S.

Table listing O.F.S. companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

FINANCE

Table listing finance companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

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FINANCE

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OILS

Table listing oil companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

OVERSEAS TRADERS

Table listing overseas traders with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

RUBBERS AND SISALS

Table listing rubber and sisal companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

INDIA AND BANGLADESH

Table listing India and Bangladesh companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

SRI LANKA

Table listing Sri Lanka companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

AFRICA

Table listing Africa companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

MINES

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FINANCE

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DIAMOND AND PLATINUM

Table listing diamond and platinum companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

FINANCE, LAND—Continued

Table listing finance and land companies with columns for High, Low, Stock, Price, Div, Cr, P/E, Yld.

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FINANCE, LAND—Continued

A selection of Options traded in view on the London Stock Exchange Report page

AH London and Grimsby Tel: 01-377 0266 The builders who've been giving a comprehensive service since 1740...

REDIFON COMPUTERS the choice of top companies

MAN OF THE WEEK The iron fist at Big Steel

BY STEWART FLEMING IF YOU CAME ACROSS David Roderick in a church it would be easy to mistake the robust figure with the domed head for the parish priest...

Public sector loans below projection

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL GOVERNMENT revenue and spending figures for the first eight months of the financial year continue to point to a significant under-shooting of the borrowing requirement projected for 1977-78 only just over a month ago.

Latest tap is £900m. issue

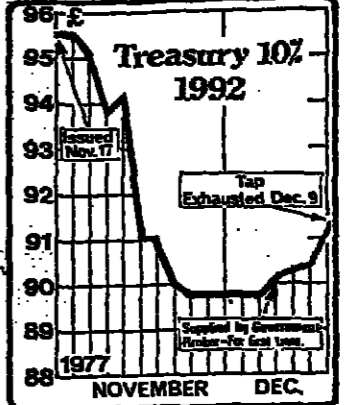
BY MICHAEL BLANDIN

THE BANK OF England yesterday announced a new £900m. issue of Government stock as the gilt-edged market moved ahead again on continued buying.

THE LEX COLUMN Clouds lift from gilt-edged

Index rose 0.7 to 485.9

The Government's tactics in the gilt edged market appear to have paid off once again. It is only two weeks since the City was rocked by a two point rise in Minimum Lending Rate.



In its last annual report Distillers noted that if the EEC's objections to its European export policy were sustained it would pose a number of problems of some magnitude.

U.S. fights for stricter rules on export credit

BY DAVID CURRY

PARIS, Dec. 9.

THE U.S. has made it clear that it cannot guarantee its continued adherence to the 20-nation international consensus on export credit limitation without tightening its interest rate structure and clarification of its terms.

Japan's GNP

Continued from Page 1

The cuts are likely to be discussed at a meeting of the Tariff Council (a Government-industry consultative body) scheduled for December 20.



David Roderick Conviction about the virtues of free enterprise

Carter Administration's proposals supporting the weaker members - financially - of the U.S. steel industry, are just as uncompromising.

Weather table with columns for UK TODAY, SHOWERS, Rain clearing, etc.

BUSINESS CENTRES table listing cities like Amsterdam, Athens, Barcelona, etc.

HOLIDAY RESORTS table listing resorts like Ajaccio, Algiers, Biarritz, etc.

Shell plans £1.6bn. spending next year

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE ROYAL Dutch/Shell Group is planning a capital expenditure programme of about £1.6bn. next year outside North America.

Dollar movements

with rates in Germany already at their lowest for about 15 years.

Americans still have doubts

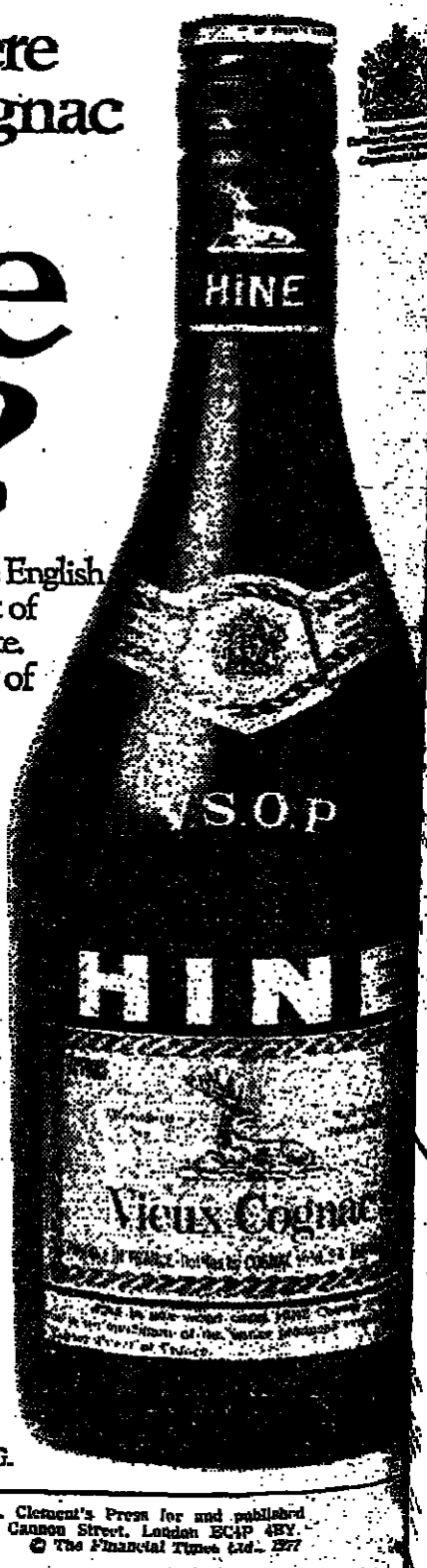
By David Bell

WASHINGTON, Dec. 9. THE U.S. Administration has yet to get a detailed look at the package that Mr. Nobuhiko Ushiba is bringing from Tokyo.

The Why, When, Where and How of Hine Cognac

Where Hine?

Hine (pronounced to rhyme with the English 'fine') comes from Jarnac, at the very heart of Charente where the best Cognacs originate.



Mercedes opens sales centre A £140,000 sales, spare parts and service centre for Mercedes-Benz commercial vehicles was opened yesterday in Bradford.

For an informative leaflet on Cognac, send a postcard to: Dept. F.1, 6th Floor, 10 Oxendon Street, London SW1Y 4EG.

Moreover U.S. Steel is the colossus in an industry whose output has built modern America from its motor-cars to its skyscrapers.

boundary of Pittsburgh.